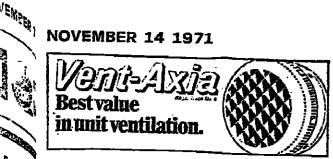
TROCADERO SITE

developer:

Stock Conversion

COVENTRY ST



## SUNDAY TIMES business news

MONICO SITE

London

PAYILION

All set for the new Piccadilly

**Land Securities** 

CRITERION SITE

Trust Houses Forte

e/CCADILL'S

(EROS

CIRCUS

revealed as prime beneficiaries of any develop-ment. For the Electricity Council's pension fund,

Electricity Supply Nominces, emerged last week as freeholders of almost all the four-acre Trocadero

ESN now holds one of the three most important

land blocks around Piccadilly: the site which Joe Levy of Stock Conversion, the Trocadero developers, once called, "The greatest of the greatest

Now planning authority for the circus of lights

has been put squarely with Westminster City Council, the latest batch of plans to clear up the

decay of Piccadilly are likely to mean actual build-ings on the ground. The three circus developers —Land Securities on the Monico site, Trust Houses

Crown

PICCADILLY

in the world.



# Pay rise No for 2 million workers

BY ERIC JACOBS, Labour Correspondent

that day the Engineering Emplovers' Federation will reply 2.5 million workers with what the unions are certain to regard as a totally inadequate offer.

This general threat comes on top of the chaos expected in Coverage of the chaos e

top of the chaos expected in Covenity next week. Yesterday the district committee of the Engineers' Union (AUEW) decided, by 29 votes to 5, to back a strike by thousands of toolroom workers which could bring the bulk of Coventry's industry to a standstill. The decision was made on the basis of a vote in 57 Coventry and district factories which showed 54% of the toolroom workers in favour of the strike and 46°, against. But the strike call is subject to the endorsement of the Union's National Executive in London on Tuesday. The Union's rule 13 requires a 60°; majority to justify a district

strike.

The most the employers are expected to do is to offer a small increase in minimum time

A MAJOR new row in the congineering industry will an offer on them. But the emproper next Tuesday. On ployers will not concede the that day the Engineering Emunions' key request for an all

round general increase.
This follows the pattern of the to the union's massive 40°, 1700 million pay claim for and clerical workers. In both 2.5 million workers with what the unions are certain to re-

> lies the employers unwillingness to make general pay offers to the industry's 2.5 million manual workers. It is that, whatever national increase is agreed, local bargaining can be expected to add a further 9°, to the figure. With-out a general rise, therefore, the rate of inflation in the industry is already regarded as unacceptable.
>
> An increase in minimum time rates will affect only the over-time and holiday pay of most engineering workers, apart from the small numbers who actually earn a more than the lowest rates. A general rise, on the other hand, would not only improve basic rates, it would also apply to a whole host of piece-rates and

other types of payment.

The decision not to offer a general increase has been reached wanted nothing to do with such a proposal. They also seem un-willing to make any important gesture towards equal pay or an improvement in the guaranteed week arrangements, a g a in through inflation fears.

The employers' response is bound to come as a bombshell to the engineering unions. But the unions, led by Hugh Scanlon, are engaged on so many other fronts at the moment it is hard to see how they will be able to take militant action over a national pay claim as well.

In addition to the Coventry problem, the AUEW has to face the expensive consequences of de-registering under the In-dustrial Relations Act, as well as the fact that it will soon be without a disputes procedure in the engineering industry.

One possible union reaction will be to institute an overtime ban, though this will be unpopular with members coming shortly before Christmas. The unions may instead prefer to break off negotiations and pursue their claims with the employers firm by firm, as the draughtsmen in the industry have done. This solution probably suits the contract that the same contract the contract that the contract the contract that the contract the contract that the contract the contract the contract the contract that the contract the cont the employers better than any other, for they claim to have kept settlements with draughtsmen well within their own targets.

Forte on the Criterion land, plus Stock Conversion on ESN's land—have badgered the planners into allowing 595.000 sq ft of office space in the area. It is still a low figure—but the step-up from the original offer in 1968 of 290.000 sq ft could be applied to the balance to the balance to the step-up the step-up from the original offer in 1968 of 290.000 sq ft could be enough to tip the balance to development.

Stock Conversion's architects are working furiously on their plans, hoping to go for planning consent in a few months. The basic use for the land ESN owns will be offices, plus extensive shop frontages along Shaftesbury Avenue and Coventry Street, and, says Robert Clark of Stock Conversion, "just possibly a hotel." But no formal planning applications have yet been submitted.

Despite exhibitions of council plans for the circus, it seems that Westminster City Council is waiting for the developers to provide the strategy for Piccadilly. The fixed points in any plan

AS THE 13-year battle to rebuild Piccadilly are that space must be provided for 50°, more Circus reaches its climax, the country's electricians traffic; pedestrians must be separated from cars:

—the staff of the electricity boards—are now and a veto on the controversial 435ft "Montro tower" project on the Criterion site, revealed by the late Jack Cotton back in 1958, which set off the original delay to the project.

Once planing permission is granted, ESN will really start its spending—funding Stock Conversion's buildings. ESN has investments worth at book value £370 million. It generates £30 million each year and puts around 20% of that into property; one of the fund's financial advisors said: To take that figure as an index of what we would like to invest in property would be quite

It tends to leave assembling sites to developers
-but in this case it is rumoured to have used one London estate agent to claim smaller free-holds around the site. ESN denies that it is still on the hunt, to fill in the small gaps on the Trocadero site. But one obvious candidate is the GLC's freehold of the London Pavilion site. But there is no negotiation to buy yet; and Stock Conversion is waiting to see its architects' plans before deciding whether to ask ESN for the cash to buy out the GLC interest. It can rely on ESN por the country of the country of the country ESN places the not wanting any of the equity; ESN relies on the very-low risk, relatively-low reward combination of owning the freeholds and providing fixed-

And although the Trocadero site is one of ESN's largest single property investments, its actual commitment depends on when and how development starts. "We have really spent very little so far," its finance adviser told me.

See People & Property page 60

# First North Sea oil shares for public

BY JAMES POOLE

THE FIRST ever-public launching for a UK North Sea oil and gas exploration company is to made next Thursday. Ion lonian Bank is offering for sale 1.5 million out of a total 6 million shares in Oil Explorations Holdings to raise £450,000.

Oil exploration is a group put together by the Ionian Bank in 1964 to bid for North Sea concessions for natural gas in a consortium led by Phillips Petroleum. In May, 1966, it discovered the Hewett natural gas field 30 miles off the Norfolk coast, and started delivering gas under a 25-year contract with the Gas Council in

The consortium, in which Oil Exploration has a 4.3% stake and Phillips 35% (the others being Petrofina, ENI, Imperial Continental Gas, Tarmac and Courtaulds) operates in the British concession area of the North Sea. It has an oil find called Josephine very close to the Phillips Ekofisk field in Norwegian waters—which was the first major oil discovery in the North Sea.

Current exploration planned, using the Phillips semi-sub-mersible drilling rig Ocean Viking, includes a block, 16/27, to the north of BP's Forties field off Scotland, for which £638,000 vas paid in the last exploration lease auction in August. And the group has applied for 22 more blocks out of the further 480

the DTI will award by early in the New Year. Oil Exploration is sinking all

its natural gas income from its 2.3°, interest in Hewett, £220,000 after tax profit this year, rising to £400,000 in 1974 into exploration. If the consortium exploration. If the consortium strikes lucky, the heavy costs of opening up an undersea field—and Oil Exploration's share of the uncompleted spending on Hewett is £1 million—could mean that shareholders would be asked to not up more cash.

Investment in Oil Exploration is thus pure speculation and, as such, is a brave new departure for the Stock Exchange, still smarting from the collapse in the speculative Australian explora-tion shares. Up till now, invest-ment in North Sca exploration ventures has been limited to private issues to City institutions. Oil Exploration is being

Oil Exploration is being allowed in by the stock exchange because it does have profits to guide investors as to what the shares are worth. Some of the original shareholders, including Foseco, which will still be the shareholder with over 13% of the shares, bankers Klein-wort Benson, and Ionian, National Carbonising and the McAlpine contracting family, want to sell some of the shares, hence the decision to get a stockmarket quote.

Investment details p54

## BP to use submarines

BRITISH PETROLEUM may be their first job will be to rethe first oil company to use submarines to speed up its develop-ment programme in the North Sea. It is now investigating the technical problems with likely manufacturers, including Vickers, and looking at experience in the American undersea oilfields.

Using two-man submarines for surveying the sea-bottom and examining pipelines would replace the use of deep-sea divers, who at the near-400 foot depth of water overlying the recent North Sea discoveries are uneconomic (two hours a day peak output per diver) and, regrettably, a high

examine the original BP pipeline bringing West Sole gas to the Yorkshire coast. Laid in a hurry in 1966 this line has given end-less problems — earlier this year it was coming loose and swinging about in the water, and there have been leakages. BP accepts it may have to be relaid completely, costing at least £8 million, but hopes to delay this as long as possible.

If submarines cope with these

shallow-water conditions successfully, they would be taken out to BP's huge Forties Field, 110 miles east of Aberdeen, where risk. At least three divers have the operating difficulties will been killed in the North Sea include difficult navigation, fastthis year. moving sea-bed currents, and bac.

If the submarines are taken on, weather on the surface.

## rates, and to agree to discuss some of the unions' other claims, including overtime and holidays, it unmistakably clear that they ad costs soar—prices hit

TV advertising campaigns this weekday contractor, was 60% autumn and are likely to pass on higher than last year. some of the increase to the house-wife next summer, when the CBI's voluntary 5°, limit on price rises ends.

Most TV contractors hoisted their advertising rates by an average 121°, for the peak autumn season, but results from autumn season, but results from the first month of the new rates indicate that advertisers are actually being forced to pay up to 30°, more than last year to show their commercials. One of the top

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of the growth in property values?

**Guardian Assurance** 

**Property Bonds** 

units first offered in June 1970

at 102½p

now stand at

118·7p (offer price)

Automatic withdrawal plan available

If a single premium bond is effected for a

premium of £1,000 or more, the bondholder

can take advantage of the 6% p.a. automatic

withdrawal plan which is designed to provide

This withdrawal plan is also available under

an annual cash sum free of income tax and

paid-up monthly premium bonds, if at least

£1,000 has been paid in premiums. These

monthly premium bonds offer an excellent

means of saving for retirement and can now be

used to provide an income completely free of tax.

capital gains tax.

Thames' prices work out far higher than its basic rate increase of 10% because of its "pre-emptable" system. This means that an advertiser has to pay 25% more to ensure that his commercial

Are you getting

LEADING BRITISH companies six food manufacturers found agency, reckons it paid 30% more are facing swingeing cost the cost of its September advertoget its commercials on the increases of up to 30% in their tising on Thames, the London air in September as far as air in September as far as London was concerned, while the national increase was 30%.

At a time when advertising budgets are not increasing be-

cause sales are not moving ahead fast enough, this extra cost is causing concern among companies like Beecham, Cadbury-Schweppes, Procter & Gamble and University for the Unilever. Moreover, rates for the

concerned," says Ron Halstead. president of the Incorporated Society of British Advertisers ITV channel.

Sail sale

This time of year

between the end of summer and the

January boat show

is naturally a pretty desperate

period for anyone trying to sell boats.

No pay freeze for poor Americans from mid-December till Spring, (normally 15-25% lower than the autumn peak) look like being 10% higher than last year.

"All major advertisers are

"TV time is one of our bigger cost increases. Come January, many companies will put up prices under the 5% celling; but at the end of the period of restraint in July, prices are bound to rise more steeply." As well as adding to the housekeeping, higher costs must throw even more doubt on the economic viability of a second

For who wants to go racing along on the ocean wave when the waves are grey and the breezes icy?

But if you can bear to think about next summer and the fun of playing with boats, this is a good time to make plans, as the sluggish market has led the Thames and

Oceanic Yacht Charter Company to come up with the offer of a cut-price Voyager

sailing cruiser to help keep the boatyard

The Voyager is a weekend sailing cruiser, only the size of a dinghy (length 13ft 4in, beam 5ft 1in), but with a cross-Channel

capacity. Its main advantage is that the cabin holds two full-size berths, so you can sleep on board. The deal includes a trailer, outboard motor and bracket, Genoa jib, two-

burner cooker, compass and a year's insurance. Maintenance isn't much of a

headache since the hull is fibreglass, the

sails terylene, the mast and boom aluminium and the rigging stainless steel and the boat

sits firmly enough on its trailer to be used for sleeping accommodation on shore too.

It is being offered for £500 (instead of £588) for the next few weeks, with HP terms

of £125 down and repayment at 10% over three years. The offer will definitely close

by Christmas, but perhaps before if the builder's capacity is filled. Details from: Thames and Oceanic Yacht Charter Co., 33 Lower Richmond Road, London, SW15.

waves are grey and the breezes icy?

BY HARLOW UNGER, New York PRESIDENT NIXON'S new Pay Board has exempted from all controls the more than 5 million lion worth of pay rises (as much annual sales of \$100 million or as 50°, for non-commissioned more—only the car companies soldiers) for the military, back- have announced firm plans to dated to September.

Americans not covered by the minimum wage law guaranteeing workers at least \$1.60 (66p) an hour. Among these are 3 million little as \$5 (£2.50) a day have not been on the same moving stairway as have the wages of

The Pay Board has also granted pproval for Congressionally approval approved pay rises to the mili-tary. In line with the Govern-ment's attempt to encourage development of an all-volunteer army, Congress had voted \$2 bil-

pay rises would be granted at the end of the freeze—the military pay boosts take effect today—but should not be backdated. In addition the Pay Board has also exempted Federal Government employees from controls,

because their wages must, by law, remain comparable to private

industry.
Of the key companies with

apply for price increases. The increases were blocked by the 90-day freeze, as were all other pay rises. Last week the Pay Board decided that all deferred by voting to cut personal taxes voting to cut this year and next. Its proposal adds some \$1.9 billion to the cuts

already agreed by the House of Representatives.

The Senate Bill lifts the personal exemption from 8650 per person to \$800 next year. But it leaves changes for this year the same as in the House Bill which had cut personal income tax by some \$1.4 billion.

HOW FAR ahead do you plan your journeys? If you don't mind booking at least a month ahead (but not more than three months) you can take advantage of a new British Rail deal and save £2.85 on a single ticket to Glasgow, £1.80 on the jare to Liverpool. These reductions came into operation yester-

BEWARE OF the little currency guides dished out to you by the banks when they sell you books of travellers' cheques. One unfortunate Shop! reader last week was handed a little card by the Clydesdale Bank dated January, 1969; since when the French franc has been devalued, the Dutch guilder and the Swiss franc revalued, and the German mark has not only been revalued but has floated ever upwards. Clydesdaie claims that new guides are sent out yearly with instructions (clearly not kept) for older guides to be destroyed.

The rate of change

Of the major English banks, Barclays has an annual revision, and Lloyd's guides "are only issued as an approximation"; only Midland, sensibly, has separate cards giving rates for 16 countries which are reprinted as soon as the currency changes.

#### Latest lambs

TENDER Scottish black-face lambs, born in midsummer, are now being sent to market after four months of lush grazing on their mountain pastures. But Scottish housewives prefer larger cuts of lamb and mutton, so most of these young lambs are heading south. Up to a thousand carcases a week are reaching England and this delicious meat is selling at bargain prices (cheaper than New Zealand in some places), with shoulders going for 18p a lb, legs for 27p a lb.

AA opens package tour shops

ore twice the cost of the reduced single fare so you save double. You can't book tickets for trains running on Bank Holidays or most Saturdays, but the offer is certainly worth investigating.

day and others, to 14 more towns, will be announced in the new year. Return fares

#### Baby monster

THIS ENDEARING creature is Nessie, a Loch Ness monster made by Kleeneze in an interesting move away from their home care and cleaning products. She is made from beechwood blocks with green rubber round her neck and pull, she wiggles. She costs £1.98, but the firm is also experimenting at the other end of the market with a 17p self-assembly toy in coloured cardboard called the Flexagon. This is based on the tetrahedron pyramid and forms a ring of eight links that can be turned inside and out, backwards and forwards endlessly. It's intended as a stocking-filler, but would amuse most adults too. Both are being sold now through Kleeneze agents, or direct from Kleeneze, Hanham, Bristol.

# Howeise can you

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- ☆ Have it paid monthly?
- ☆ Guarantee your money will
- ☆ Invest in properties and equities?
- ☆ Change from one to the other without capital gains tax?
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- ☆ Obtain considerable surtax and capital gains tax advantages?
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If you have £2,500 or over to invest, and wish to know more, return this coupon.

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| Please send me a Guardian Assurance Property<br>Bond booklet without obligation.    | į   |
| I am interested in a Bond for a single/monthly* premium of £                        | ı   |
| *please delete whichever is inapplicable  | i   |
| Name Mr/Mrs/Miss  | - [ |
| Address   | _ [ |
|   | 🚦   |

## down, you may find your friendly AA patrolman selling you a package holiday tour as he checks over the engine. Because last week the Automobile Association took the first step towards setting

up a retail travel organisation to sell their own and other people's holidays to the public at large. And with 4.4 million members, most of them used to travelling. and loyal to an organisation that has proved its reliability, the move could make it one of the

biggest tour operators in Britain.
The first AA travel agency has already opened, at Stanmore in Middlesex, another will open soon in Leeds and last Monday the Automobile Association Travel Services Ltd. applied for membership of the Association of British Travel Agents.

We are aware that with so many people going on holidays and with the present unsatis-factory state of the market, we could be swamped by tomorrow," says Simon Dyer, general manager of the AA's travel division,

NEXT TIME your car breaks be limited by the financial and management resources available. and since it is being financed out of present members' subscriptions, he is treading carefully.

The move into travel is an obvious step for the AA to take in its search for new ways of generating money. Faced with fixed membership subscriptions and increasing costs it has already moved into magazine publishing with its quarterly Drive, into credit finance and into car insurance—it has two policies available, one with Guardian Royal Exchange, the other with Lloyds, both given an unexpected fillip by the V&G collapse which pushed new business up this year by 100% more than had been budgeted for.

There has been pressure from members to increase AA travel facilities—people booking British Rail ferry tickets through the AA want to book rail tickets too, and members reading about pavement air-charter companies write to inquire whether the genuinely but he hopes to stem the flood. affiliated members of the AA Expansion of the business will couldn't get similar benefits.

dozen short trips, varying from one day to 15 days, each linked to a specific sporting event in Europe and offered in a joint deal with Four S, a subsidiary of the Horizon group. The brochure (to be published in December and offered to readers of Drive in January) makes it clear that these first trips are experimental, and of limited capacity, to

measure the market potential. The travel offices will also be offering other people's package tours, in line with ABTA rules, Surprisingly, the AA does not plan to use its immense direct mail resources to sell its new tours. Dyer believes that, apart from two- or three-day holidays, people want to buy in a retail agency because they value the advice they get over the counter:
"This is why membership of ABTA is essential to the project."

Dyer plans that the retail out-lets should be limited to single figures for the next few years, using existing AA offices where possible, to keep the link between the organisation and the travel wing apparent. "We

unfortunately not all of them are on the High Street." The tricky element is going to

be the balancing act between stimulating demand and stem-ming a flood. The major companies have already scented the tremendous opportunities the move could open up and most of them have been in contact with the AA already. Negotiations with some are still going on, but Four S was chosen to start with because it already had experience of organising trips to sporting events—an area AA members were particularly interested inand because it has the prestige of the up-market Horizon group behind it. At the moment the relationship with Four S is flexible, there is no joint company, simply a joint venture, subject to annual review. And membership of ABTA waits to be decided. But with over four million loyal members, who would dare to spurn the new

Brenda Jones

#### business news City, investment, money

| INDICATOR     | PROFITS         | DIVIC                 | ENDS                  | MAIN INDICES  |
|---------------|-----------------|-----------------------|-----------------------|---|
| Last week     | £26.1m (+44:3%) | Up:<br>Down:<br>Same: | 53<br>11<br>33        | The Times Industrial Share Index<br>155.79 (—0.07 on the week)<br>The Dow Jones industrial average                    |
| Last 52 weeks | £5,044m (+4.6%) | Up:<br>Down:<br>Same: | 1,665<br>567<br>1,545 | 812.94 (—27.46 on the week) FT-Actuaries all-share index 173.46 (—0.07 on the week) —Statistics by Exchange Telegraph |

#### A bargain under the Mackenzie cloud

LONDON and Northern Securities is a fine company with an imaginative and aggressive chairman. But its P/E of 7.6 when other construction industry shares z e booming shows what disen-element has set in with chair-اعد Jock Mackenzie. His three عدد other quoted vehicles have one by one fallen off their perches, and Mackenzie's master company, Lordon and Northern, came under the same cloud.

But there is no sign that London and Northern is faltering. Profits have increased every year since it went public in 1963. In Mar. Mackenzie presented his shareholders with another good set of interim profits (£2.32 million compared with £2.17 million) and forecast that the profits for TIME TO BUY

Buying price: 62p; 1971 high: 83p; low 53p; Yield: 6.7°., Cover: 2.1;

Estimated profit: £4.75 million; Estimated P/E: 7.6.

There is a small worry. The earthmoving business has been going through a very depressed time, and London and Northern's heavy earthmoving fleet is Bri-tain's largest. But with the British Steel contract at Scunthorpe and motorway work, any downturn here should have been and forecast that the profits for contained. In contracting, steel the year ending in June would reinforcement, pipelaying and

quarrying the results of com-panies as diverse as Hoveringham Gravels and Leonard Fairclough are evidence of a considerable industry up-turn. The long dry spells have helped too, and the £12 million investment in plant put in during 1969 and 1970 should now be contributing fully to profits. In addition, higher housebuilding starts should boost brick output in Scotland and the

The results for 1970/71 are due out in the next few weeks, and I expect to see pre-tax profits of £4.75 million. This puts the shares at 62p on a P/E of 7.6 and a yield of 6.7% which is absurdly cheap when most contractors are on multiples of 15 or 16.

Aziz Khan-Panni

## Tough finish for Unilever—good news from Coats?

Unilever's third quarter profit rise from £39.9 million to £52.5 million looks good even with the warning that the last quarter would not show a similar increase. Full year net profits of crease. Full year net pronts of for. Price increases to hold find million as against £75 million would give a bargain P/E of 12! at 299p. The trouble is that Unilever's London price must suffer when the Dutch shares can be bought much more cheaply on a P/E of less than 8.

The profits should be nearer recovery.

Even ICI, giant among chemical shares, looked sick last week after gloomy talk by the president of the Chemical Indus-

@ Courtaulds results for the first half year, profits down 10°, may have been better than expected (helping the shares up 7p to 116p) but there was a letdown to the optimists hopes for a second half recovery Profits for the full year to March now seem and to separate metal ores concertain to show a further decline below £40 million. But Coats Patons' interim coming this week may be more encouraging for the textile watchers in the market textile watchers in the watchers week may be more encouraging shows. Worse, I hear whispers of for the textile watchers in the market. Coats has a £10.2 margins, from the Japanese in million profit target to beat and Australia for one and several remain a gamble.

#### MARKETMETER

a recovery to £11.5 million to aim for. Price increases to hold margins in the home market are

week after gloomy talk by the president of the Chemical Industries trade association. One that may be in for a further fall is growth star Allied Colloids. After

4.5 2.7 18.9 465 275 Hopkin Aps 255 2.7 2.3 22.5 25 81, Hee, of France 267 2.7 3.9 12.5 90 30 Howard H. H. 34 4.5 8.5 4.4 95 39 Howden Grp. 65 3.5 1.9 1.1. 999 431, Hedsen's Bay 348 8.5 5.2 8.2 1583 70 LD.C. Group 130

small 'bucket shop' operators in this country. At 141p the shares are on a P/E of 18.

Philips Lamp's expected third quarter troubles have left net profits more than 50% down at £18.5 million for nine months, a pathetic 2% pre-tax return on sales. But the figures were past the worst and as I wrote last month things should get better with £300 million sales in the UK, the group's second biggest UK, the group's second biggest market, in a consumer boom and hopes that Olympic Games—or something—will drag the Continental consumer out of his torpor. So on the surface the shares look really cheap: only half asset value att heir lowest and still well below par after a £\(\frac{1}{2}\) rise to £\(\frac{4}{2}\) 13/16 last week, which is ridiculous for a light electrical company. The trouble is that with European stock markets in such confusion at the moment, questionable blue chips like Philips remain a gamble.

| Metal Box's first-half profits, due this week, promise to be a disappointing same again £8.6 million or so. But effects of the consumer boom should show through in the second half and reassure institutions who support the current growth P/E 17 with the shares at 3714 p.

#### WHAT'S UP

#### **Pointer for HP** shares

☐ Next week's first results from HP giant **Lloyds and Scottish** as a publicly quoted company will provide a further boost to its shares and to the already high-flying HP sector. The £7.25 million forecast at flotation last January was left behind several cuts in Bank Rate ago. The question is whether the conservative L & S would want to report £8 million profits or whether it will settle for the more likely £7.75 million for the time being. Since its year end in September money costs have continued to move their way and the all important motor car HP business is beginning to take off.

☐ When Lord Crowther toned down the forecast profit rise for Trust Houses Forte two months ago the City was given to understand that the troubled Forte-led group would actually make £10.5 million in the year ended in September. Now, I gather, even this is optimistic. Insiders are working on £10.25 million as the best likely.

☐ Peter Grimshawe, the Leeds-based mini-conglomerator and merchant banker, has followed the unending line of those linking with Slater Walker. His private master company P R Grimshawe & Co has issued £500,000 loan stock to Slater, convertible into 29% shareholding next September, about the time Grimshawe hopes to go public—with help from Slater of course. Meanwhile at Grimshawe's least happy quoted offshoot, the 70% owned Woolley Sanders, he has fired all the staff and will close down the 70% over old millinger. down the 70-year old millinery operations by the end of the year, leaving a shell with some cash (after paying off debts) to accommodate several longmooted deals.



Fidelity Radio's Jack Dickman: can Britain's biggest radio maker beat off the Japanese again?

#### A chance to gamble on the North Sea oil men

NEXT THURSDAY'S offer for sale by the Ionian Bank of Oil Exploration Holdings seems certain to get off to a good start. tain to get off to a good start. The shares at 40p will yield 3½% and be on a P/E of 15 times forecast 1971 earnings from the developing Hewett gas field (P/E ratio 25 if normal tax had to be paid). The dividend seems likely to double when Hewett reaches peak flow in 1974 but apart from that all earnings will be ploughed back into exploration. Some of that certainly needs to be successful to justify this sort of rating on a wasting asset with a 25-year life.

Until the Josephine and the

Until the Josephine and the Scottish 16/27 blocks are drilled next spring investors will not know if Oil Exploration's consortium, led by Phillips, has oil in the UK sector or not. The pedigree of Phillips puts the chances at more-than-average but the low Josephine flow-rate of 800 barrels of top-quality oil near to Ekofisk is more than nor-mally difficult to analyse until another test is reported. Instianother test is reported. Insti-tutions are not likely to chase these shares; they already have available several unquoted explor-ation ventures. Allowing for the

**NEW ISSUES** 

volatility that this means for the shares after the launching, this is still a speculation in which I would be happy to take a punt.

But if Oil Exploration will only appeal to risk takers this week's other two offerings show what can be done from humble beginnings. Jack Dickman turned the classic army gratnity into the 52.8 million Fidelity Radio group and ex-airframe mechanic Bob Morley has taken his Alida Packaging from a £425 profit to a forecast £280,000 in six years.

Fidelity, making radios and record players in the UK mainly from British parts, has had to compete in a rough and tumble market against the electrical giants and the Asian flood that helped put others like Dansette out of business and persuaded even GEC to stop making radios. It has succeeded in taking sales up from £1.5 to £4 million since 1962 by design flair, production flexibility and pushing bread and butter business through outlets like GUS mail order (15% of

margins were clipped hard back. Hambros, the issuing banker, hambros, the issuing banker, has taken this into account in the modest 70p asking price, valuing the shares at 11 times forecast earnings with a 5.7% yield. But will it go? The market for "audio separates"—record turntables with separate speakers —is booming. And on the import front the Common Market will help with higher tariffs.

Against that though, the Japanese, rejected by the Americans are known to be eyeing European markets with a bigger appetite. "We have beaten off the Japanese before," is Jack Dickman's confident response. Let's hope he is right.

Although Morley's Alida is

sales) and Currys (10%). Now it is the biggest UK manufacturer.

Fidelity's profit frend has been strongly upwards from less than £70,000 in 1962 to a forecast £420,000 for the year to next March, with margins a respectable 6½% at the last count. But there have been plenty of downs on the way notably in 1964-66 when production was moved from a series of tiny factories to one big one in West London and in 1969-70, when margins were clipped hard back. bad name for the plastic shee packaging sector. For Alida' bread and butter business i making plastic bags and films packaging for stores and manu facturers, sheets to clad building under construction and so on, i is not far from the troubled work of firms like British Sidac and Transparent Paper. But in fac Alida has never dabbled in cellu losic film and as one rival con fessed, "it is the sort of firm

> The markets in this area ar certainly expanding as plastic replace paper in the bags you pu your shopping in. And so far the young management tonly Morle at 41 has passed his two scor years) has weighed in energeti cally and competently. They are worth backing, but do not expec the shares to take off overnight

shareholders are always tellin; us we should be like."

Michael Pyr

| Part   | STANGAMENTALS  | MARKET   | ZHIMIES  | SUNDAY   |  |
|---|--|--|--|--|--|
|   | mpany Price Ch'ge pence . P'E High/Low Company Price Ch'ge pence . P'E High/Low Company Price Ch'ge pence . P!   | High/Low Company Price Ch'ge pence :, P'E  | 1970-71<br>High/Low Company Price Ch'ge pence % P/E  |  |  |
| Column   C  | 19   71   Ogilvy & M.   157   -1   32.0   2.0   16.5   16.5   16.5   17.5   17.5   17.5   18.5   1   | 325 1764 Marks & Spencer 277 +1 73 2.6 22.1 14 384 Marks V. Lid. 123 +3 2.1 1.7 16.2 16.6 374 Marks V. Lid. 123 -7 7.55 6.1 8.9 160 165 Marks News 330 5.5 2.6 16.2 120.4 69 Marks (Tom) 75 3.3 4.5 12.8 120.4 69 Marks (Tom) 75 5.0 5.5 10.5 10.5 10.5 10.5 10.5 1  | 97 634 lmp. Toba. co 734 4.8 6.1 9.9 310 104 L C. Holdfras 107 -4 11.3n 10.5 1474 83.5 5.5 13.8 114 12 Jackson, J.H.B. 20 -1 0.5 2.8 17.7 134 67 Jonesais 104 +1 n 9.2 1277 51 Judge Int. 76 3.3 4.3 13.4 125 74 K.M.P.H. 120 -1 6.0 5.0 11.0 100 4712 Kenning Mtr. 87 +2 3.8 4.3 13.8   | 90 384 Burco Dean 95 +1 4.0 4.3 11.2 71.4 32 Burts Amirson 45 2.50 5.4 9.7 82 127.4 Burton Group 215 5.4n 2.5 17.9 32.4 22 Business Com. 28 3.9 22.4 14 Ruthin's 15.5 +1 1.6 10.5 8.5 35 20 Butterf'd-Ryy. 24.2 +1 1.9 5.4 9.2 11.4 23 Bydand 26 -2  | 101:6 78% Savs. 3% 1963-73 901:6 1 224 5.655 76% 59½ 77% 5° 1986-99 76½ 12½ 6.553 7414 76% 90½ 77% 5° 1988-99 76½ 12½ 6.553 7414 7107% 90½ 77% 5° 1934 1913½ 12½ 8.502 8.422 104½ 90½ 77% 8.502 8.422 104½ 90½ 77% 77% 5½% 908-12 09½ 11½ 8.602 8.130 12½ 6.55% 800 12½ 6.50% 12½ 6. |
| The Court of the C  | thers High. 71   | \$192. \$30 Mears Bros. \$41 \$31 7.1 15.7 \$419 256° Metal Box \$72 6 12.5 3.4 17.3 \$118 70 Metal Closures 114 1 3.5 3.1 15.7 \$48 184 Mensirax \$46 1 1.95 4.1 13.7 \$55 29 Meyer, M. L. \$60 1 3.0 5.0 13.5 \$116 \$60 M.S.M. \$106 45 Meland Ann. \$103 \$5.0 4.9 11.1 \$107 \$72 Miles Druce \$1092 2 5.53 5.5 11.0 \$374 \$17 Miller, Stan. \$20 \$25.7 \$49 11.3 \$89 \$108 \$108 \$108 \$108 \$108 \$108 \$108 \$108  | 83 k   38   Kirkstell Forge   58   +4   2.3   4.5   9.5   373   50%   Ladbroke   358   -7   12.50   12.8   12.8   150   64%   Laing (John)   138   -1   2.4   1.8   21.3   150   64%   Do. A   128   -1   2.4   1.8   21.3   150   64%   Do. A   128   -1   2.4   1.8   21.3   154   1.3%   Laines Carpet   151   8   -7   5.60   3.7   12.4   1.5 | 834 491; Cadbury Sch. 73 -1 4.0 5.1 16.8 17 631; Campari 196 +15 6.0n 3.1 19.2 13.5 861; Camrex Hgs. 193 -2 4 4 2.2 15.0 12½ 109 Cape Asbestas 160 +4 6.9 4.3 16.8 161; 22 Capper NeIII 32 2.4 7.5 8.0 161; 351; Caravans Int. 72 +1 2.0 2.8 9.6 38 71 Carpets Int. 135 +1 6.5 4.8 17.9 11½ 194; Carreras "B" 34 -1½ - 1.9 5.7 6.8   | 179   Atlas Copes   87:97   -1   |
| ## PROFESSION STATES   1.5   1  | Charlotte 15   | 20 11½ Mt. Charlotte 18 0.7 28 18.3 27 28.5 31 Matrhead 82 2 12 13 13 33.7 28.0 109½ Myson Grp. 211 -7 6.3 3.1 14.0 152 57 NCR 4° Con. 57 490.0 7.0 128 60 Naira & W'son 12½ -2½ 6.00 4.9 10.8 129 82 Neepsend 12% -1½ 5.5 6.3 10.8 12½ 57 Neville Grp. 68 -1 6.3 8.2 12% 57 Neville Grp. 68 -1 6.3 8.2 12% 12% 100½ Norbury Insul. 235 -5 10.5 42 8.9 181 80 Norerus 171 -6 5.5 3.4 14.3 North J & Sons 58 5.4 4.1 10.7 189 28½ North J & Sons 58 5.4 4.1 10.7 189 28½ North Bern Devs. 142 +1½ 6.5 5.6 20.5  | 175 112\(^1\) Lewis & Peat 17\(^2\) -2 7.5 4.4 16.7 164 100 Do. A 150 +10 7.5 3.0 14.4 150\(^1\) 49\(^1\) Lex Services 122 -5 3.1h 2.4 15.8 150\(^1\) 49\(^1\) Lex Services 122 -5 3.1h 2.4 15.8 170 2.5 Leviand Paints 68 2.2 2.3 13.5 150 150 150 150 150 150 150 150 150 15   | 18½ 140 Cashmore 160 7.5 4.7 7.0 152 44½ Cavenham 151 +1 2.80 1.5 153 364 Cawenham 151 +4 6.3 3.9 15.3 150 153½ Ceurre Botek 190 s -½ 2.5 1.3 20.7 155 Chamb, Phipps 33 -2 2.5 4.7 14.3 150 40 Charles (David) 79 +1 3.3 4.2 12.7 154 454 Chipride Elect. 154 +1 3.0 3.2 13.5 17½ 13½ Chrysler U.K. 25 +1 17½ 152 4.6 Chipride Elect. 154 +1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 +1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 +1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 +1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 +1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 -1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 -1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 -1 3.0 3.2 13.5 17½ 152 4.6 Chipride Elect. 154 -1 3.0 3.2 13.5 17½ 152 152 152 152 152 152 152 152 152 152  | 15 k   |
| This pinc deverand is the first to the control of t  | rest Holst 76 21 4-1 13-1   50 Mg. 232 - 7   51 16 71   50 Ratchife, F. S. 54 + 1   56 10.4 72   58 Mg. 233 - 7   53 16 71   50 Ratchife, F. S. 54 + 1   50 Ratchife, F. S. 54 + 2    50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2   50 Ratchife, F. S. 54 + 2    50 Ratchiff, F. S. 54 + 2   50 Ratchiff, F. S. 54 + 2    50 Ratchiff, F. S. 54 + 2   50 Ratchiff, F. S. 54 + 2    50 Ratchiff, F. S. 54 + 2    50 Ratchiff, F. S. 54 + 2    50 Ratc     | 91 25 Norwest Holst 76 21 4.1 15.0 845 205 Notts Mfg. 323 -7 5.3 1.6 27.5 250 884 Nova Knit 232 c -18 8.3b 3.4 12.3 250 884 Nova Knit 232 c -18 8.3b 3.4   | 137 784 M.K. Electric 128 +8 4.5 3.5 18.0 18.0 18.0 McKechmie Brds. 58 +1 4.0 4.5 12.2 18.0 18.0 McKechmie Brds. 58 +1 4.0 4.5 12.2 18.0 18.0 McKechmie Brds. 58 +1 4.0 4.5 12.2 18.0 18.0 McKechmie Brds. 58 +1 4.0 4.5 12.2 18.0 18.0 McKechmie Brds. 58 +1 4.0 4.5 12.2 18.0 18.0 McKechmie Brds. 58 +1 4.0 4.5 12.2 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0  | 83 30 Charke Ciem. 56 -1 2.9 5.1 11.9 17.5 4 Clyde Paper 5.2 f 3.5 5.4 18.4 18.5 5.3 1.5 5.4 18.4 18.5 5.3 1.5 5.4 18.4 18.5 5.3 1.5 5.4 18.4 18.5 5.3 1.5 5.4 18.4 18.5 5.3 1.5 5.4 18.4 19.1 1.5 5.3 1.5 5.4 18.4 19.1 1.5 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1   | High/Low   Company   Price   Clife   pence 7. P.E   Clife  |
| 627 S861 Nil. Windland (288 - 1-1) 145 S 111 S 1  | 99.1 105.1 2.57 140 56% Rentokil Grp. 129 +4 2.1b 1.8 29.8 69.2 77.0 5.97 140 56% Rentokil Grp. 129 +4 2.1b 1.8 29.8 151.8 156.5 1.85 1.57 242½ 67 Reprole Pursons 67 -3 6.4 156.5 1.57 154.2 156.5 1.57 67 Reprole Pursons 67 -3 6.4 20.6 222 142½ Brit. & Comm. 206 +12 8.0 3.9 16.1 156.5 15.5 155% Furness Withy 303 -7 156.5 156% Furness Withy 3         | Midland & Gen, 99.1 105.1 2.82   Dividend 69.2 72.9 5.97   Special 154.2 156.3 1.57   MUTUAL SECS.: Blue Chip 32.6 35.3 3.79   Income 49.0 47.3 5.08   Security Plus 41.2 43.4 3.57   NATIONAL GROUP: Domestic Gas Indus. & Power 49.1 51.4 4.69   Gas Indus. & Power 49.1 51.4 4.69   High Income 59.6 52.2 5.88  | Eguity Unit 29.0 30.8 1.78 Property Unit 112.0 119.0 5.0 Selective investment Unit \$2.5 5.5 ALLIED: Capital Txt. \$4.4 57.7 3.28 Ricc. & Indus. Dev. \$3.2 25.9 3.91 Equity & Inc. Txt. \$2.4 25.5 3.74 ANSBACHER MANG. LTD.: North American 40.4 45.4 1.21 BARCLAYS UNICORN Unicorn Gen. Txt. \$25.9 27.4 3.51   | 23 12½ Cowie, T. 26½ +2½ 1.0 3.8 17.4 1 14 27, Cranielisch Grp. 14 +1 70.9  56 60 Crest Romes 203 +6 4.0 2.0 18.0  772 215 Crods Int. 347 -1 8.1 2.3 17.4  783 125 Crods Int. 347 -1 8.1 2.3 17.4  784 1 21½ Crown Hae, Ld. 39 2.0 5.1 10.2  785 70 Cum'ns En. Cv. 197 375.0 3.9 20.3  784 1 21½ Crown Hae, Ld. 39 20.3 3.9 20.3  785 13½ Dackboline 36 375.0 3.9 20.3  38 9 Dwan & Barfos 22 -2 2.1  22½ 28½ Dawson, Jos. 77 +2 1.55 4.1 15.7  15 26½ Do. "A" 35 +1 1.55 4.2 19.1   | 11 1 213; Gerrard & Nat. 10 1 2 4 0.0 2.3 77.2 1 1 1 46 2 Gutmess Mah. 105 - 3 2.5 2.5 2.5 2.9 2 3 1 2 4 10 46 2 Gutmess Mah. 105 - 4 1.0 2.5 2.0 2 3 1 1 2 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 1 1 1 1  |
| \$7, \$50 in Dist. \$9 -2 3.0 4.2 in Dist. \$9 -2 | INS.   13.0   123.9   13.0   123.9   13.0   123.9   17.5   13.0   123.9   17.5   13.0   123.9   17.5 | Sect Units   | Unicorn 500' 47.6 50.4 4.07 Growth Acc. 39.1 31.5 2.51 BRITISH LIFE OFF. LTD.: British life 0 42.1 43.8 3.30 CARL. U TST.: Carliel Un. 6 52.1 53.1 2.08 CTTY OF WEST. ASS. SOC.: First Unit Tst. Fd. 40.0 41.3 8.29 Westminster Fd. 46.0 41.3 8.29 Westminster Fd. 56.4 37.3 8.10  | 83\hat{165} Decca 324 +4 9.2 4.1 28.0 33\hat{152} Do. "A" 214 +4 9.2 4.3 24.8 10 83\hat{1} Delia Metal 105 +4 4.82 4.5 12.8 16 64\hat{1} Decision Motor 93 -2 4.5 4.8 11.0 3\hat{1} Decision 20\hat{1} 4.8 11.0 3\hat{1} Decision 20\hat{1} 4.8 27.3 68 10\hat{1} D.R.G. 131 +1 7.1 5.4 14.0 11 10\hat{1} Decision Photo 106 +6 1.5 1.4 24.5 59 13\hat{1} Decision Park 47 -1\hat{1} 2.8 55 8.6 55   | 14   15   15   16   17   16   17   17   17   17   18   18   18   18  |
| 245 12" Agrow 245 144 15 19 20 16 15 19 A 25 12 18 19 20 16 15 19 A 25 12 18 19 20 16 16 18 19 20 16 16 18 19 20 16 16 18 19 20 16 16 18 19 20 16 18 19 20 16 18 19 20 16 18 19 20 16 18 19 20 16 18 19 20 17 18 18 19 20 17 18 18 19 20 17 18 18 19 20 17 18 18 19 20 18 18 19 20 18 18 19 20 18 18 18 19 20 18 18 18 19 20 18 18 18 19 20 18 18 18 19 20 18 18 18 19 20 18 18 18 18 18 18 18 18 18 18 18 18 18  | 11 134 Shaw Carpet 49 . 1.5 3.1 11.9 431 2507 Shell 317 +2 115 4.7 111 231 231 24.5 5.60 31 324 Sheffeld Twist 74 +2 3.9 5.2 12.3 44 67 15mor 17 +2 1.5 4.7 111 11.5 4.7 11.5  | Recovery   23.1   24.5   2.50   25   25   25   25   25   25   25   | CROWN LIFE RNS. Crown British Inv. 119.4 Single que. CRUSADER GETH. PROP.: Growth Prep. 52.7 54.8 DELTA Invest. Trust 95 104 Delta Unit Tst. 122.5 137.0 Delta Dollar Fd. \$10.92 DOM. LINC'N EQUITY ASS.: Lincoln Giyn 182.8 Single qie   | 96 42 Dutton For. 92½ 4.5 4.9 16.4  5.—G  90 147½ Eastern Prod. 277 17.5b 6.3 15.8  41½ 38 Eastwood. J. B. 36½ -½ 13.7  28½ 48 Economic Grp. 68 -2 5.0 7.4 7.1  12½ 78½ Edbr 0101 5.6 5.6 11.6  81½ 124 E.M.I. Lid. 159 +3 6.3 2.9 24.8  80 24½ Ellis & Exercit 78 +2 3.1 4.0 9.8  | 173 100 DistRers 142 1 13 6.4 4.5 15.3 17 182 115 Guinness 156 -4 6.59 4.2 12.7 31 55 Int Dist. 69 -2 3.0 4.3 17.0 187 13 15 Soft & Newcastle 34 -5 2.9 3.3 19.4 161 73 Wainey 139 -2 1 4.9 3.5 17.1 161 73 Wainey 139 -2 1 3.1 3.9 17.9 162 COMMERCIAL AND INDUSTRIAL 172 A-B 173 100 Aaronson Bros. 303 -4 7.0 2.3 22.9  |
|   | ELIVE Pop. Bd. 115.9 Sincle que   98   | PROP. EQUITY & LIPS Robert SIR Prop. Bd. 115.9 Sincle que   1 PROPERTY GROWTH ASS.: Property Growth Bds. 131.5   134.5     1 Abber Nat. Prop. Bds.   112.0   113.5     PRUDENTIAL TST MANAG.: Prudential Secs.   70.0   75.1   0.31   Fmanclal Secs.   57.0   60.4   2.99   1 apital   30.1   32.6   1.74   High Yield   37.9   40.1   4.60   1  | General   49.5   52.4   1.90     High Return   74.0   78.3   5.85     Universal Growth Eds.   72.2   34.2   0.94     Financial Fd.   35.8   35.0   2.23     EQUITY & LAW MANAGE.:     EQUITY & LAW MANAGE.:     EQUITY & LAW MANAGE.:     E.P. FUND MGRS.:   46.3   48.7   2.58     E.P. FUND MGRS.:   51.6   51.6     E.P. Growth Fd.   31.6   51.6     FURST PROV.:   High Dis.   21.0   21.8   5.04     Reserves   6.74   25.1   26.6   2.17     GANDA: G and A   25.1   26.6   2.17  | 45 2014 Empire Stores 229 44 1.5 19.3 (6) 184 Emu Wool Juni 68 -1 2.5 3.7 9.3 (5) 254 255 English Calley 434 +24 2.5 5.7 15.1 257 257 258 Eng. China Clay 85 -42 2.6 3.1 14.1 24 47 Expand Metal 119 -4 4.30 3.6 12.3 70 234 F.M.C. 41 -2 3.0 4.8 8.9 22 17.2 F.M.C. Cons. 24 +24 0.8 3.1 9.3 25 27 72 Fairchough L. 276 5.9 25 15.2 21 19.3 Fairfax Jersey 874 -14 4.8 5.4 3.5 76 55 Fairthew Est. 70 +2 2.00 4.3 1.5 4.3 5.7   | 131'4 76 Aberdeen Cons. 113 + \$ 5.0 4.2 14.2 20 245 122 Acrow 24.5 4.8 1.9 30.6 34 210 165'4 De. A 206 ÷4 4.8 2.3 25.8 6 175 124 Advance Elect. 124 3.2 2.6 17.3 171; 19° Abright & W. 25'; -1; 0.5 2.0 17.0 13 110 95 Alcan 10°, ( filo 1059 9.5 79 304 106'4 Alken (Edgar) 281 + 8 14.0 5.0 12.8 2 33.3 4 165'4 Alkey Group 111 -1 3.8 3.4 15.5 2 115 45 Anney Group 111 -1 3.8 3.4 16.2 11   |
| 101 77 Arenson Hilps. 98 4.59 4.6 113 304 143 Do. A 156 4.5 4.6 113 304 143 Do. A 156 4.5 4.6 113 304 143 Do. A 156 4.5 4.6 113 304 147 Page Art Dev. 31 -21 4.69 4.5 145 150 172 Page Art Dev. 31 -21 4.69 4.6 113 304 174 Page Art Dev. 31 -21 4.69 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 175 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 113 304 174 Page Art Dev. 31 -21 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.7 5 106 4.7 5 104 4.6 4.7 5 106 4.7 5 104 4  | AGG TST.:  Fd. inc. 101.9 104.5 2.05 T—Z  T—Z  T—Z  T — Z  | Trident   C.15   | GUARDIAN/BILL SANUEL 73.6 75.4 2.91  HAMBRO ABBEY SECS.:  Hambro Abbey Inc. 38.2 48.5 4.55  Hambro Abbey Tol. 25.3 37.3 2.15  HAMBRO U/T MCRS, LTD.  Hambro Channel Is. 128.9 124.7 2.57a  CI. Enterprise 41.5 43.5 651  Hambro Fd. 31.8 55.1 3.41  Hambro Fd. 31.8 55.1 3.41  Hambro Smaller Co's Fd. 208.0 215.9 2.71  Securition of American 41 45.1 8.55   | 614 95 Firth & Brown 138 +2 12.5 9.1 7.4 23 1964 Fisons 286 -4 10.5 3.5 21.1 674 40% Flich Lovell 95 -1 3.0 3.1 17.9 234 114 Folker Hefo 254 +1 1.0 3.9 14.2 22 934 Ford Myt. Brs. 157 -10 5.2 3.3 15.9 674 111 Feyero Min. 136 -2 4.5 3.3 19.4 60 677 Fothersin 4 9. 69 -1 3.8 5.4 12.1 45 219 Francis Ind. 332 -2  | 101 39 \ Armst. Equip. 96 \ +1\ 2.3 2.3 18.9 16.9 41 21\ Ather Chem. 41 -1 1.1 2.5 20.2 17.1 40 Ass. Brit. Food 62\ \ -1\ \ 1.8 2.9 16.9 16.9 17.2 122 Ass. Dairies 248 2.5 1.1 28.2 19.6 16.9 17.2 122 Ass. Dairies 248 2.5 1.1 28.2 17.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1  |
| 34 Bambergers 79 3.6 4.5 1.5 3 8.0 4.7 11.5 5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | ## 139.6   183.9   183 | Senishares   S.4   47.8   47.8   5.50   5. | BODGE GROUP: Bonds 50.4 52.1  BMP. LIFE ASS. CANADA  Growth Fd. 48.1 52.2  BRISH LIPE ASSURANCE  Prop. Modules  JANUS SECS:: Raw Matis. 21.5 23.9  JESSEL BRIT: Prop. & Gen. 16.7 17.9 1.77  | 80h     44     Friedland Dep.     79     -1     3.8     4.7     11.8       51-k     97-L     Gallaher     138     +5     9.5     7.0     8.0       65-k     90     CE.C.     146     +1     3.6     2.5     23.2       30     147-L     Gen. Mir. BDR     198     -11     7.0     3.8     43.5       30     91     Gill & Duffigs     170      7.5     4.4     15.0       38     238     Glaso Gruup     348     -15     3.0     2.3     18.7       45     217, Glesson. M. J.     47     -1     1.7b 3.6     12.5       38     87 & Clymere     155      7.5b 4.1     15.2       38     87 & Clymere     155      7.5b 4.1     15.2       38     87 & Clymere     155      7.5b 4.1     15.2       38     7.5 Goldber     8 ons     134     +2     4.7     3.5     17.2       22     155     Grandada     "A"     41     -3     11.0     2.6     22.5       95     92     Grand     Met. Hotel 173     +1     2.4d     1.1     17.2 | 32 344 Bambergers 79 3.6 4.6 153 8 153 193 193 Bambergers 79 3.6 4.6 153 8 153 193 193 Bambergers 79 3.6 4.6 153 153 154 193 193 Bambergers 145 155 155 155 155 155 155 155 155 15   |
| 1764 S84 Black & Edg'm.1757 - 1 670 3.6 96.7 45 10 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  | 1 Fd. 20.5 2.9 1.85 52, 24.7 VIId. Carriers 91 -1 3.35 3.6 18.9 25 15 Bakers Stores 20 1.81 5.0 5.8 2.0 18.4 2.0 18.3 2.86 18.5 71.4 VIId. Drapery 135 +3 5.5 4.1 19.8 56 22.3 Beechwood 55 8 -1 1.7 2.0 18.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1  | Target Growth Fd. 30. 32.8 1.95 Target Offshore 82.0 83.4 Target Prof. 142.0 148.3 2.96 TRUSTEE S ER.: T.S.B. Isc. 33.4 140.5 1.58 TYNDALL FNDS.: Cap. Acc. 138.4 140.5 1.58 Capital Income Acc. 138.4 150.2 4.45 Income Acc. 138.4 150.2 4.45 Income S5.2 98.2 4.48 2   | New Issue 44.4 47.1 2.58  Jessels Inc. 28.8 41.1 5.15  Jessels Inv. Tst. 26.4 25.1 2.10  Gold & General 69.1 71.6 3.31  Extra Income Pd. 29.1 71.6 5.31  Eritamia Gen. Fd. 43.2 39.3 3.19  Giobal Growth Fd. 21.5 42.1 3.06  LLOYDS BANE:  Ist Unit Inc. 41.8 43.8 3.85  | 33 2474 GL Un. Stores 420 19.6 25 21.5 42 2484 Do. A 413 +7 19.5 26 21.1 166 2 5 21.5 42 2484 Do. A 413 +7 19.5 2.6 21.1 166 2 5 21.5 21.5 21.5 21.5 21.5 21.5 21.5  | 1764   17   B.S.A.   35   +1   39   18   18   18   18   18   18   18   1   |
| 10  97   Stemmer   185   1.3   1.3   1.5  | Sign 31.4 33.4 2.46 20 115 Wardle, B. 164 + 4 1.16 4.7 15.8 18 sue Price Rise of Fall 21.7 33.7 8.20 123 \$64 Weit Group 71 5.5 7.7 10.2 53 Continuous Stationery 18p 61 + 1 25.5 54.9 2.5 54.9 2.5 55 Westland Alr 40 + 5 3.0 6.1 2.5 55 Continuous Stationery 18p 61 + 1 26.1 23.1 2.67 2.6 55 Westland Alr 40 + 5 3.0 6.1 1.2 2.6 55 Derek Crouch 28p 65 + 2 2.6 55 White Child 42 - 1 5.3 6.1 1.2 2.6 2.6 2.6 2.7 White Child 42 - 1 5.3 6.1 1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2   | Casital Expansion 31.4 33.4 2.49 High Income 51.7 31.7 8.20 I surest in Leisure 22.5 24.9 2.56 Midlander 28.4 30.2 2.52 Off & Energy 26.1 28.1 2.67 Orthodox 91.4 97.1 3.09 Philodophys Capital Tes. 44.2 48.8 2.11 Income 78. 27.8 27.8 27.8 41.2 48.8 2.11 Income 78. 27.8 27.8 27.8 41.2 41.2 27.8 27.8 41.2 41.2 27.8 27.8 41.2 41.2 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27   | 2nd Unit 75t. Acc. 46.6 48.7 2.84 LONDON WALL: Capital Pty. 58.3 59.7 1.55 Special Situations 0.9 21.5 1.33 Experi Priority 31.5 33.4 2.78 Phanelai Priority 61.4 65.3 1.57 High Inc. of Scot 31.8 32.5 4.25 High Income Priority 32.0 41.3 4.29 London and Wall Street 26.6 28.7 25.7 250 MALLET & WADDERBURN 23.6 25.2 1.38  | 117   Hall Maintew   136   -1   6.5   4.8   1.7     156   65   Hallam Vic.   96     5.4   5.6   11.4     157   158   153   Halwins   125     3.0   2.4   23.8     151   Hawker Sidd   231   +8   14.0   5.0   11.5     151   Hawker Sidd   231   +1   14.0   23.0     157   Head Writison   51   -4   3.0   5.7   9.8     152   50   Henwirth Cer.   68   -1   2.0   2.9   14.8     153   154   Hickson Welch   405   -9   9.3   2.3   21.8     154   155   Hickson Welch   405   -9   9.3   2.3   21.8     154   155   Hickson   37     2.5   5.8   10.9     158   422   Hillion   R   Tran.   62   +2   2.2   3.6   6.2   | 40 18% Briggt, J. Grp. 30 -3°; 2.3 7.6 8.5 135 51% Briggt, J. Gp. 132 +8 6.0 4.5 15.5 16 321 221% Brit. Am. Tob. 294 -7 11.5 4.3 9.0 16 25°; 20°; 20°; 20°; 20°; 20°; 20°; 20°; 20   |

## Financial Editor GRAHAM SEARJEANT

# Turn to the 3-way winner

CONFIDENCE is slowly return-ing to the London stock market. London share prices stayed level last week in the face of another swingeing 31% fall in the Wall Street index over distillusion with price and dividend control. It wasn't a dramatic gesture, but the wasn't a dramatic feeture, but the wasn't a dramatic feeture, but the wasn't a dramatic feeture, but wasn't a dramatic feeture, but wasn't a dramatic feeture, but wasn't was where no-one is talking the market down more than a

This looks like the signal I have been waiting for to buy into the shares that must gain most from an upturn in prices— the split capital investment trusts. Too many investors have been put off by these trusts apparent obscurity. In fact, they are one of the most cruelly Esimple forms of investment Faround. They are just investment trusts with two kinds of shares. All the income earned on the trust's portfolio goes to one class—the income shares; all the increase in capital value belongs to the other, capital shares, with the income shares just getting their momey back when the trust is eventually wound up. But the effect of this arithmetic is staggering. If two-thirds of the shares in a split trust are income shares, then the remaining third collect three times as much capital growth as a straight-forinvesting in the same share portfolio. This gearing means that a 5% rise in the share portfolio prices would produce a 15% rise in the capital shares' asset value. It is as dramatic in practice. It is as dramatic in process.
While shares have risen an aver-Wille shares may usen an average 28%, this year, Samuel Montagu's Triplevest capital shares have gone up 48% in asset value. City and Commercial Trust by 31%, while Keyser Ullman's Throgmorton Secured is up 58% and its New Throgmorton

trust by a mammoth 110%. But this sometimes ferocious gearing can work equally in the opposite direction. The capital shares of a split investment trust are the last thing you want to hold if share prices are about to plunge. So their popularity swings wildly. Normally, on the assumption that share prices will rise, they sell at a premium over their 2sset value. In the gloomy itmosphere of the past couple of months they have been selling at a discount. That is why it is so important to buy these capital shares at a market turning point. Today there is a special reason. The problem of these shares for arge investors is that they are not easily marketable. You can only sell a really large quantity on a rising market, and some worried that the institutions. spring share boom might outreach itself, have been selling is expected to deliver little more through the summer. As a result, than the £420,000 the year before;

the capital shares are now selling but in the year now running, on particularly high discounts profits should rise dramatically. averaging 18°, under asset back. That, the market knows. But tagu offshoot City and Commercial at 160p and the £31 million Triplevest at 258p are on relatively modest discounts of 4% and 9% respectively. But the equally marketable £22 million New Theography and 28° New Throgmorton sells at 26% off at 164p with Throgmorton Secured Growth at 23% off at 130p. And those who are used to 130p. And those who are used to investing in unit trusts should find M&G Dual Investment are still unpredictable. Three months' advance bookings for a show that needs four months to come into profit is not impressive. Stigwood has good things even though these are too new to have shown their paces. All these are invested almost entirely in London shares. So if share prices do rise you gain three ways; through the shares in the trusts' portfolios, through the gearing and also by the all too predictable disappearance of to-day's inviting discounts.

#### Jesus Christ supershare?

I HAVE got used to the stream of sober and ponderous studies of industrial giants that thud from stockbrokers' research departments onto my desk. But was surprised last week when in fluttered an investment letter of aimost frenetic excitement from brokers Sternberg, Flower, pulsating with the praises of Robert Stigwood, the Jesus Christ Superstar firm.

"Superstar" it says, "is probably the biggest box office success that America has seen ticket.

that America has seen . . . ticket scalpers are having a ball." Stigwood should buy "a large property for some £5-£7 million now. . . . This would provide some asset backing to the shares and impress the Establishment far more than just having a lot This would provide of cash. . . . " But even if Stigwood does not manage what estate agents would dearly like finding agents would dearly like—intolege profitable property in just that price range—no need to worry. "Top names in the business," the brokers say, "forecast (the film of Superstar) will be the biggest money spinner since Gone With The Wind and provide "—you said it-" X million pounds per annum for life." And Sternberg predicts a P/E of below 2 for 1973-74. compared with today's 21.5 rating. Which may not be 21.5 rating. Which may not quite so airy-fairy as it sounds. But the market cynically snifted and shuffled the Stigwood share price up a mere 2p to 90p. Stigwood already rides high —the year to September 1971

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eginners Please is the ell-known popular work on vestment. now completely vised to include the latest vestment techniques and king account of the tax

ranges in the 1971 Budget. Written in jargon-free nguage that the private vestor will understand, it is so complete and authoritative ough for the most experienced ofessional. It pinpoints what

look for when investing

in any particular sector of the

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o: Investors Chronicle, 30 Finsbury Square, London, E.C.2. lease supply me with Beginners Please' plus the next 26 issues of e Investors Chronicle for the special offer price of £6.45. heques P.O.'s payable to Throgmorton Publications Ltd.)



ing. The more fashionable Mon- profits from unmade films; merchandising profits on a show and an album which last week slumped from 3 to 26 in the Billboard charts of best-selling LPs; and helping hands to ticket touts—that is hardly a recipe for buying. Superstar may be, as Variety said, "The biggest multimedia parlay of all time."

Variety said, when if

sive. Stigwood has good things going—groups in the record charts, interests in very profitable shows. But this rave review does not necessarily mean a long run for the shares.

#### Pick up with pills

NO FEWER than three brokers' NO FEWER than three brokers' circulars over the last couple of weeks have kept the shares of a relatively obscure company called Macarthy's Pharmaceuticals shares bouncing along at their high for the year. Shareholders are no doubt very pleased because the shares had already gone jumping ahead when the figures for Macarthy's year to April last for Macarthy's year to April last were revealed in August. Now the shares have trebled this year.

Macarthy's big rise was straight recovery from the management disaster following its merger with Savory & Moore in 1967. Now the whole chemists trade is booming. UK chemists' turnover is

up a healthy 12% so far this year. And the wholesalers like Macarthys have at long last managed to improve their margins.

Glaxo's Vestric subsidiary with sales of £47 million is the largest company in this £175-million industry. It managed to put up its margins from 1.9% to 3% accord-ing to the annual report published last week. Macarthy's margins at 2.8% have also recovered but are still below average.

Even so, some investors seeing Macarthy at 144p on a P/E of 15.5 might think the shares overvalued and look elsewhere among the chemists' wholesalers for possible investments. Sangers, the second largest wholesaler, with sales of £27 million, is on a high 18.8 P/E at 161p. Earnings growth over the last five years has been steady but the interest in the company was sparked last year by the approach made by conglomerator John Bentley, whose Barclay Securities is rapidly building up a wholexaling operation to rival Macarthy's in

#### A certain world

ERIC SOSNOW has been delighting the City. First the profits he announced last week for his company, United City Merchants, were spot on, 15°, up for the year to August at £0.9 million. Next he has decided to start paying a dividend again now that the Tory Government has promised that next year it will change the corporate tax law to eliminate what Sosnow maintains is a bias

against dividend payments in the present corporation tax system.

The market knows that world trade disasters look smaller through Sosnow's end of the telescope. UCM has come sailing through currency upheavals and slumping commodity markets and trade. There was even a serious fall off in deliveries of Russian timber in the UK. Trading with Eastern Europe is Sosnow's speciality and the timber importing agency accounts for a third of UCM profit; but no matter. The other main area of profit (15%-20°:) Is leastern import and pro-20°:) is leather import and pro-cessing which is also waiting still to take off.

World trade is still gloomy, but some of Sosnow's interests are much better off. The rising housebuilding tide has boosted softwood needs and there has been a 60% jump in imports of sheet and board. UCM also hopes to expand its British Leyland dealership in North Africa and the Mediter-

The shares had an unhappy

history when the City ramped them up in 1968 to astronomical P/Es equivalent to 100p a share, and a lot of institutions lost money and are only just learning to live with UCM again. Now, at a more realistic 44p, the shares look ready to take off again. The P/E works out at just 10 before allowing for the one for eight scrip issue coming, and on the putative dividend for next year the yield would be 4.8%. Cheap enough now that Eric Sosnow has proved his profits steady and predictable, despite living in an unpredictable world.



Max Joseph

## Mr Big of the gambling dens



THE FACT that Maxwell Joseph is allowing his THE FACT that Maxwell Joseph is allowing his wife's favourite Mayfair dining and gaming club, the Curzon House, to be taken over by the Coral-Mark Lane betting shop combine should not mislead anyone that he is loosening his stakes in the lucrative game of gambling in the UK. The new £20 million group will be a vital profit earner for him through his secondary company interest Giltspur investments which had Curzon House as substilier.

a subsidiary.

Max Joseph is by far the biggest gambling open ator in Britain today. In Mecca he bought a sizeable bingo business and non-posh casino halls all the way down to a flutter at the end of the pier. Within the Mecca empire, which he has merged into his Grand Metropolitan Hotels, he has the trade's favourite betting shop chain, City Tote. The bookles may not have life as easy as they have had it this year if the Government Tote is serious about competing with them right down on the High Street, but Joseph is backing them

Curzon House, which is being valued in the take-over at £8 million-plus is a top hat collection of some of the best gaming clubs in London. and the merger terms show that its profits, £860,000 last time, are getting a sizeable boost at the

Giltspur is a holding company which has been used by Maxwell Joseph as a convenient filing system for his rag-bag of companies that did not fit into his grand design of things at Grand Metro-politan Hotels. Hence Giltspur got the failed merchant bank Robert Fraser which it has now merged in with Ansbachers, leaving Giltspur/

Joseph with 20% stake. Alan Fowler runs Glitspur for Joseph and he has persuaded the master to turn Glitspur into a growing industrial holding company, and it is this thinking which underlies the martent had for Accordate. Beitch Maletters the current bid for Associated Britsh Maltsters.

That left Gitspur's 77% shareholding in Curzon House out on a limb. Hence the deal with Mark Lane Coral, which had been tentatively brought up a year ago when the bookies were fighting over who was going to take over whom. Giltspur will have at least 25% of the new group, and possibly more if some Curzon minority shareholders take cash instead of shares.

The two sides admit privately that this is a merger of chalk and cheese. Yet the combined company, with a much bigger share base, will be in a very strong position to launch large-scale take-over bids, and this is exactly what is planned. Giltspur with 25% of the action wants to consoli-date its share of the new company's profits. In any take-over offer for shares for an indepe company, the Giltspur holding would be reduced below 25% and it could not consolidate its share of the earnings, into its own figures. It seems probable that the first thing Joseph will do then is to boost Giltspur's stakes in the new group and that could well be arranged via a transfer of City Tote out of Grand Met into a company where it would fit much

Make them tell truth about your bank loan p56



# Draw 6% p.a. tax free and still give your money a chance to grow

Property Investment Bonds have attracted over £8,000,000 from investors. This makes their launch the most successful ever.

Why should 6,000 people have entrusted their money to Hambro Life rather than invested in one of the larger funds with established performance records?

Here are the reasons. When you have read them, remember there is still time to get in close to the ground floor of this new property investment.

- 1 Hambro Life is managed by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 2 Hambro Life is backed by Hambros, one of the most famous names in British banking.
- 3 The Bonds offer unique, increasing life assurance cover. If you die your Bonds are always worth more to your family than their cash-in value.

In addition, the Bonds offer a Cash Withdrawal Plan, giving 6% a year tax free, as well as valuable tax advantages.

Management expertise

Hambro Life is managed by a team with outstanding experience in this field including founding the largest property bond fundin the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. lames of the Grosvenor Estate: and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund

on a day-to-day basis. A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will

independently value the properties in the Fund at least once a year.

The backing of **L** Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

3 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

## In the last six months, Hambro How you can draw 6% p.a. tax free\*

£1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's in-

If you invest at least vestments must grow by 2½% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3½% p.a.

\* If you're a surtax payer, you'll be liable for surtax solely on the profit element



## Hambro **Property** Investment **Bonds**

To: Hambro Life Assurance Limited 6 Little Portland Street, London, W1N 5AG. 01-637 2781 (minimum £260) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited. Surname: Mr./Mrs./Miss \_\_\_\_\_

Do you already hold any Hambro Life policy?\_\_ Are you in good health and free from effects of any accident or \_\_\_\_It not, please give or attach details. Tick here if you wish to draw 5% p.a. in cash
— minimum single investment £1,000.

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the

mulated amount simply by writing to the company.) STB MG 1 business property

First-class

Everyone knows that house prices have risen dramatically over the years. But a survey prepared for Hambro Life by the Economist Intelligence Unit shows how business property has risen in value even faster over the last 18

Naturally, there can be no guarantee that property prices will continue to rise at the same rate; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises ingrowth areasof the United Kingdom. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. And to improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within

Rental and other income, after expenses, charges and tax. is automatically reinvested in the Fund to increase the value of your Bonds.

Tax advantages Rental and other income

accumulated in the Fund Is taxed at the reduced life assurance company rate of 3710, It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer. but this amount is calculated on advantageous terms.

You are not liable to capital gains tax. Unit prices are adjusted to allow for the Fund's prospective liability;

currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the

value of my Bonds? The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph Financial Times and other

leading national newspapers. How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and arounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 6% of the value of the Fund. This covers the life assurance, as well as the Com-

pany's charges. The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy **Hambro Property** 

Investment Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

Send in your application and cheque before Thursday 18th November to obtain Units allocated at the current offered price of £1.044. After this date Units will be allocated at the price then ruling.

The death benefit is a per-centage of the cash-in value of your Bonds, depending on your age at death. Speci-men examples are set out below (a full table appears in the Bond policy).

> Arm 30 - 250% Age 70 - 100% Age 70 - 111% Age 70 - 104%

# STAIDRWAIKBR'S mvestment breakthrough

# The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment perform-To avoid your becoming confused by Dividend reflects investment perform-ance and the value of the Annual Dividends is permanently guaranteed

once declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend Equivalent Gross Return

On a projection of 6% Annual Dividends (your dividends could be higher or lower) an Investment of £1000 would grow to £1338 in five years, £1850 in ten years, £2521 in fifteen years and £3493 in

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is

There is no initial charge and the whole of your investment qualifies for dividends.

#### How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a

**Guaranteed Life Cover** If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's

to age at death. Example:—

RECORD PROFITS

INCREASED DIVIDEND

a 1 for 2 scrip issue.

Comparative

Figures to

31st March

£31,560,000.

RESULTS

Group profits for the year showed an

Increase at both after-tax and pre-tax stages. Profit after taxation attributable to Equity

Stockholders rose from £27,739,000 to

A final dividend of 22½%, making a total for

the year of 421%, is recommended as also is

The results for the year were achieved in the

face of continued severe cost inflation and a

prolonged and expensive postal strike. The

latter caused a drastic slowdown in the

movement of orders, goods and cash be-

tween the Group and its customers. These

effects were felt in varying degrees by almost

all sections, but most seriously by our Mail

Order Companies and factories. Taking this

into account the results we have achieved

are very satisfactory. They demonstrate the

Group Profit

before Taxation

£42,469,689

£45,536,966

accumulated value, and varies according

Amount of Cover as % of your Bond's value 350 240 140 % 114 % 104 % 101 % 70 75 or over

The full table appears in the Bond Document.

1. Investment Management by Slater Walker.

- 2. Absolute security for your capital, which can never fall in value.
- 3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
- 4. The facility to cashin your Bond with freedom from all charges at the end of five years.

How your investment is guaranteed against loss Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested

THE GREAT UNIVERSAL STORES LIMITED

The following are extracts from the Report and Accounts for the year ended 31st March 1971.

Twenty-five years of Progress

inherent managerial and financial strength

of the Group and fulfilment of our policies of

modernization, diversification and expansion.

This year has seen Important tax reductions

promised by the Government. These measures must act as a stimulus to the

economy and we would therefore anticipate

a growing demand for consumer durable pro-

ducts. However, the additional business that

will be transacted on credit terms will not

translate itself immediately into profits, since

the effect of prudent accountancy procedures

is to increase the amount of deferred profit

carried forward for the benefit of future

years. The results for the first four months of

this year compare satisfactorily with the

same period of last year and, subject to

there being no deterioration in the economic

or currency situation I am hopeful that the

results for the current year will again show

Net Current

Assets

£123,728,145

£132,304,870

Ordinary

Stockholders

£148,001,098

£161,878,901

Funds\*

Sir Isaac Wolfson, Bart, Chairman.

CONCLUSION

further progress.

Cash Flow

£13,387,722

£15,171,468

Taxation

£17,357,998

£19,300,381

In the Slater Walker Life Fund. It com-

prises a balanced spread of investments including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts,

5. The facility to take the Annual Dividends in cash each year free of income tax, capital

gains tax and

surtax.

6. Life assurance cover which is guaranteed and is always greater than the value of your investment.

7. Significant advantages to surtax payers.

who will take full advantage of opportu-nities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been

|  | ST13  |
|--|---|
| To: Slater Walker Insurance (  | n EC4V 4BS Telephone : 01-236 4236  |
| 124 Queen Victoria Street, London<br>(A member of the Slater Walker Group wi   | hose gross assets exceed £180 million)  |
| •  | •   |
| Full Name MR/MRS/MISS  |   |
| Address  |   |
|  | Date of Birth   |
| Occupation   |   |
| Amount £   | (I enclose a cheque (minimum £250) for this amou<br>payable to Slater Walker Insurance Company Limite |
|  |   |
| I wish to withdraw my Dividends in cash<br>leave my Dividends to accumula  | te []   |
| leave my Dividends to accumula   | te Please tick  Normally no medical evidence required)  |
| leave my Dividends to accumula   | Normally no medical evidence required)  |
| Name and address of your usual doctor (i   | Normally no medical evidence required)  |
| Name and address of your usual doctor (i  Details of any consultation with any doct within last five years. (Except minor silme requiring single consultation only.) | Normally no medical evidence required)  or ents  and weight   |

SLATER WALKER
GUARANTEED SECURITY BOND

free of all taxation. In accordance with current legislation

Enjoy an Annual Income

and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this

way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the sur-render charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Percentage Deduction from Complete Original Investment Force

At the end of five years (on the fifth At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Divi-

you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash in your Bond between these anniversaries your Bond between these anniversaries and surrender the second surrender. versaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages

to Surtax payers
Under current legislation the proceeds
of the Guaranteed Security Bonds are
completely free of income tax and

On cashing in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing in or on death.

The advantage of this provision is that it enables Bondholders who are surtax pay-ers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or re-

Commission of 12°s will be paid on any Application bearing the stamp of a Benk, insurance Broker, Stockbroker, Accountary Solicitor or Entate Agent. This adventurement is based on legal advice received by the Company regarding present law and intent if Revenue practice. Normally no necifical entangues will be required. The application and tills cover come into force only upon acceptance by the Company, and the life cover may be regincled.

1965

1969

Edinburgh:

Grosvenor Centre

Hall:

**Hull Centre** 

Portsmouth:

## CENTRE HOTELS

(CRANSTON) LTD.

510,714 325,986 101,308 903.095 **Net Profit** 54,264 288,122 Net Profit after Tax 639,095 385,014 10.07% 29% 21.7% Ordinary Dividends\* 16% 597,793 415,777 331,740 166,720 Iss. Ord. Cap. THE CENTRE HOTELS

1971

moved altogether.

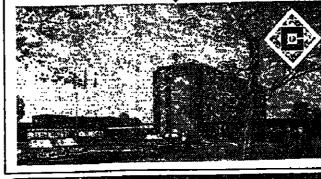
London: Bloomsbury Centre \* Bedford Corner \* Ivanhoe \* Kenliworth St. James \* Waverley \* York \* Centre Airport Thirty Old Kentucky Restaurants

Birmingham: Imperial Centre \* New Victoria Brighton-Hove: Imperial Centre Dundee: Tay Centre Eastbourne:

Year ended 31 st March

Portsmouth Centre York: White Swan The Sussex Twenty-one Centre restaurants throughout England & Scotland. Under construction:-

Liverpool Centre, Liverpool Regent Centre, London Cardiff Centre, Cardiff West Centre, London Essex Centre, Basildon





# A haven in Europe's investment disaster area

business news City, investment, money

tempest on world stockmarkets Mark St Giles and his successful investment team at Jessel Britannia Unit Trusts choose this week to launch their Global growth fund. The big selling point is to avoid the dollar premium by using back-to-back loans.

But St Giles believes that the most attractive markets at the moment are Wall Street, Paris, Amsterdam and Frankfurt, Euro-pean shares are particularly cheap he concludes from the fact that £1,000 invested in the European shares represented by the Euro-syndicat index in January, 1963, would today be worth only £848.

The international heavyweight

blue chip companies have fared even worse. Amsterdam banker-broker Pierson, Heldring Pierson this week points out that in Holland the blue chip internationals like Philips, Shell and Unilever over the same period are lower than the shipbuilding sector, which is the same disaster area in Holland as it is in the UK.

#### **EUROSHARE**

Amro Bank (Netherlands) Price: F1 55.7 (£6.7); Dividend: Fl 3.40 (41p); Yield: 6.1%; Market capitalisation: £78m; Gross assets: £198m; Net profit: £10.6m;

P/E ratio: 7.1

had better ignore the blue chips, despite Unilever's bumper profits and the expected turnround at Philips reported over the past few days. Instead they should look at the banks like the Amsterdam earnings very cheaply valued protecting the share price.

Amro Bank, like its slightly larger Amsterdam rival the Algemene Bank Netherland is mainly a deposit-taking branch bank but unlike the big clearing banks in the UK there is a much greater involvement in underwriting and Investors looking for a haven then capital raising and dealing in while the storms are still raging stocks and shares. Amro also has

ness and is a member of one of the oldest of the international bank consortia, with Midland Bank, Deutsche and Société

Profits were depressed last year by a heavy credit squeeze on bank interest rate margins. The credit squeeze is still on but as the 32% rise in 1971 half-year earnings showed it no longer bears heavily on the banks. Earlier this year all Dutch banks were awash with foreign money ahead of the currency crisis. Controls mean that no new money can be brought in, which will depress the second-half earnings. The breakdown of countrywide union negotiations on demands for a massive 12%-plus rise will depress industrial borrowing and hit the banks.

Even assuming stagnation in the second half though Amro are selling on a P/E of under 6.5. And with a twice covered dividend providing a yield Dutch investors cannot ignore, the shares have safety as well as

**James Poole** 

## Make them tell the whole truth about your bank loan

the club of clearing bankers who lend money to us by way of the more expensive personal loan rather than the old-fashioned overdraft. A major selling point is that a Lloyds loan will be cheaper than the other bank personal loans. Unfortunately, you will not be able to say event. will not be able to say exactly how much cheaper because although the bank gives two interest rates it has ignored the recommendations of the Crowther Commission on Credit earlier this year on truth in lending.

Crowther's contention was that any interest rate quoted should be within 1% of the mathematically true rate of interest for all credit deals where the sum borrowed is repaid by periodic instalments of both interest and capital. Lloyds will lend a minimum of £50 for between one and three years and it is charging 6½% flat interest compared with 7% flat interest for Midland and National Westminster and 7½% for a Barclayloan.

Long experience in the hire purchase trade with instalment credit led to several ways of approximating to the true rate of interest and avoiding the mathematics. One of these was enshrined in the last consumer-protecting Hire Purchase Act in types of borrowing. To the protecting Hire Purchase Act in 1967 and this is the method most if nance and loan companies use if a borrower manages to prise an interest rate out of them. The banks followed suit but unfortunately in most cases the approximation does not give an interest rate that is within 1% of the true rate. of the true rate. Lloyds quotes an effective rate

of interest on its three-year loan of 11.92% calculated, as are most "effective" rates, according to the old HP formulae. The true rate would be 12.69%. This is not a startling discrepancy but it is enough to distort comparisons enough to distort comparisons that a borrower might want to make with other sources of

on this reducing debt is nearly quoted by Barclays and 14.69%, double the 61% flat rate.

Midland and National Westminster, perhaps wisely, adopt the old finance company trick of not revealing the true rate.

> Crowther wanted true rates to be made mandatory on all credit deals because it is the only way

Perhaps it would be better if all the banks followed Williams and Glyns which, pushing for new business, uses the Crowther method to calculate interest to the next 1% above the true figure. It charges 7½% flat, much more expensive because many of its loans are going to be on home improvement schemes lasting 10 years A 10-year loan at 71% flat is equivalent to 16.04% true or Flat-rate interest means you pay 61% or whatever each year on the sum you first borrowed. This ignores the fact that your debt declines month by month as repayments flow back to the lender. So the true interest rate with other sources of is equivalent to 16.04% the of money. The discrepancies can be only 14.92% using the HP formulae. Williams and Glyns quotes 16½%. For the customer it will be an unsatisfactory situation until all banks are made to tell the whole truth and nothing but two interest rates are 13.77% the of money. The discrepancies can be only 14.92%. For the customer it is equivalent to 16.04%. The of money The discrepancies can be only 14.92%. For the customer it will be an unsatisfactory situation until all banks are made to tell the whole truth and nothing but the truth too.

## The City's money men ride out to spread the gospel of hot cash

ON MONDAY last week 50 more certificates of deposit, over or less dour Yorkshire company periods from two days' to two chairmen and finance directors sat in the Cutlers' Hall, Sheffield, listening to a series of lectures on such highfallutin' subjects as: the new banking structure as it affects Industry, the Bill of Exchange, cash flow management and money market instruments.

But this remarkable event that dragged men from their boardrooms was not, as you might think a Business School speech day. It was a pioneering presentation by the City discount house Cater Ryder, touting for new busi-ness. And it was the most prophetic sign so far of the changed position of these staid City middlemen in the new competitive banking system.

"People still think of discount brokers as chinless men in top hats who spend most of their time drinking in the Jamaica Inn and would not think of seeing an industrialist unless he came to them," says Cater's John Bark-shire. In fact, even before the Bank of England—inspired breakup of the London interest rate cartels, several of the more go-ahead discount houses have been expanding their broking sub-sidiaries both as fee-earning businesses with an eye to gathering nesses with an eye to gathering more deposits and making more loans themselves. Gerrard & National (through its Murray-Jones subsidiary), Clive and Cater Ryder have already opened outposts in European money centres from Paris to Dublin. Now that competition has cut the discount houses' turn on their Treasury Bills from 1/32%, in the old days to nearer 1/256%, the need to change course has become need to change course has become more urgent.
Taking a 10-man team, includ-

ing chairman Francis Hoare, up to a formal seminar and half a week's talking in the provinces is a more drastic departure from the striped pants image. "There are a lot of important companies who haven't really heard of the money market because we have never bothered before, people with cash perhaps who think they are being sophisticated if they put it on seven days' notice at the bank or in the local authority market." says Barkshire. Sheffield was chosen for the

experiment because it was one of the few industrial centres where firms by and large have their headquarters locally rather than in London, and also because a
Sheffield trade exhibition at
London's Royal Exchange gave
Cater the opportunity to find out who its potential customers

might be.

Disappointingly, barely a third of those invited turned up, but those that did heard some fairly eye-opening chat. Cater Ryder's

years' notice, some fixed, some readily marketable, at interest rates from 4½-6½%. And the broking subsidiary offers rather more than that. Now that even the clearing banks are competing for deposits, there is a wide dayto-day variation.

"In this situation much more

than ever before, you need to have a money broker like our-selves on call," says Keith Hughesdon of Cater (Brokers). We are the only people who have these literally thousands of interest rates at our fingertips and the only people who are at the centre of all these markets." And once Cater has you on its books it will not be long before it is trying to interest you in such esoteric behaviour as dealing in forward certificates of deposit. The second part of Cater's message, on which it found the men

cated already, was that no company could take full advantage of the money market without having detailed management of its own cash flow.

Whether Cater Ryder will find the near £1,000 it spent on the Sheffield experiment a good investment remains to be seen. Of those company directors who did come along most have started talking to Cater about possible business, mostly interested in borrowing via bills of exchange rather than lending. But none has actually signed any deals 50 far and John Barkshire is staying cautious.
"A lot of people are bound

to be just comparing our rate with Hambros. If the second reaction does produce some business, then we shall do more of these exercises."

**Graham Searieant** 

#### fixed for 2 years Also 8% p.a. on 11 months' withdrawal notice, payable withdrawal notice, payable without tax deduction. Terms

from 7 days to 6 months also available. Immediate withdrawal facilities up to £100. Interest paid half yearly or reinvested. Interest calculated on a day to day basis. Minimum initial deposit £50. Post coupon for full particulars and

**FARNWORTH FINANCE** FACILITIES LTD., Inc. 1956 Carlyle House, 507 Newport Road, Cardiff, CF3 7YD Tel: 33571 (18 lines) Please send particulars of Deposit Address



THE ANNUAL MEETING was held on November 10. In his Statement

The Earl of Stradbroke (Chairman) reported that the results for the year ended 31st March, 1971, showed an increase in net profit over the previous year of £30,000. While part of this increase was due to a reduction in the rate of Corporation Tax, the greater part was the result of additional profits from property trading. Property Investment

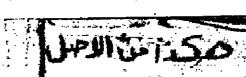
The Chairman stated that Shareholders may have formed the impression that because in recent years the company had obtained an increasing proportion of its profits from property trading that it was now its principal activity, but he stressed: "This is far from the case, and we are still furnly committed to activity, and the one which we be-lieve will be an increasingly profit-able one in the years ahead."

As a marter of policy the Company had not entered the 'break-up' field to any extent because for the moment it was thought the long term benefits of investment outweighed the short term rewards of a trading activity which could be-come less artractive as stocks were harder to obtain.

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Current Outlook Turning to the current year, the Chairman concluded, "I am confident that our results will again be satisfactory and that our dividend will be maintained. As I forecast last year we are now beginning to derive some banefit from The Housing Act, 1969, and the additional income from this source will be increasingly





1958 £173 376.172 £14,977,795 £134,131,134 £21,853,351 £48.419.971 1969 £186.640.432 own list of current interest rates £142,457,561 £22.814.461 £17,579,031 £50.802.883 1970 INTERFLORA covers Treasury Bill, bank bills, local authority bonds, finance house deposits, the inter-bank property inocstment as our foremost £205,080,260 £164,434,178 £21,024,816 £22,814,252 GUS operates over 2,500 Mail Order and Retail Establishments in the U.K. & Overseas market, sterling and Euro-dollar

# Lord Beeching's £15m rubbish tip

REDLAND'S £15 million offer for Purle Brothers, the moneyspinning muck-shifting business run by Tony Morgan, was undoubtedly the leakiest bid of the week. Since Purle's share price accelerated by 22°, before the two parties admitted that they were plighting their commercial troth, the affair has naturally generated a good deat of heat in the City. But the nine day's thunder in Throgmorton Street about this deal should not obscure its important to the course its important of the course its not obscure its importance as the first major acquisitive move by Redland's not-so-new chairman

diversification in his September report were nothing if not snomic. "Our capacity to explore and aggregates, bricks and concrete assess opportunities has been markedly improved, and our technical development effort has sectors to provide real impetus. somewhat, but, centrated upon a few projects which promise substantial commercial rewards if success is achieved. It would be premature for me to say more about these developments at the present time, but success in any one of them might add appropriable.

notoriety as the axe-man of than Beeching rethink.

British Rail, Beeching has deliberately adopted a low profile since joining Redland as chairman-elect in January, 1970. His whose activities included barging tractice have been supported by the control of the control of

land's divisional chiefs who previously minded their own businesses with only occasional reference to the main board, for example, now have to give a regular and exacting account to

the top table. But although managerial communication on Redland's current operations from bricks and tiles to road surfacing and traffic engineering has been improved, data on new developments remains distinctly compartmentalised. Ex-ICI man Martin Rosenhead has Redland's not-so-new chairman been assessing opportunities as head of forward planning but, so far, precious little has been passed down the line. Given the lour capacity to explore and aggregates briefs and constitution of the line of the lock of consistent UK growth in the line of the lock of consistent UK growth in the lock of the lock of consistent UK growth in the lock of the lock o aggregates, bricks and concrete roofing tiles, there can be no doubt of the need for new growth

primarily to its overseas opera-tions, notably the successful penetration by the partly-owned Redland-Brass-Bredero companies but success in any one of them might add appreciably to our growth potential within what may be regarded, broadly, as our existing field of activities."

Ilaving quit the top echelon of Imperial Chemical Industries in 1961 to achieve fame and even the property as the argument of the property of the party-owned Redland-Brass-Bredero companies into European markets with concrete roofing titles. (Overseas off shoots accounted for 52.5% of the half-year take, even after a UK revival.) And the Purle hid, too looks more like old strategy than Reaching rethink

tactics have been to appraise London's dry waste up the Thames thoughtfully and act quietly, and dumping the stuff on the which have begun to pay off in marshes at Pitsea in Essex. (This

BY RICHARD MILNER

in turn spawned another business in Land Reclamation, which inter alia has provided a solid base for the BP depot out there). And dumping operations have been extended to seven workedout pits in Hertfordshire, which currently take about I million tons of dry waste a year—about twice the volume dumped at Pitsea and across the river at

Altogether Redland makes around £250,000 a year on its dumping operations, managing director Colin Corness reports. And some of this comes from And some of this contest from Purle Brothers, Tony Morgan has been a customer of Land Reclamation almost from the time that Purle went public in 1964, as a prelude to brassing up muck involvement in major projects profits from £132,000 to £810,000-plus. For the 1,200 marshy acres at Pitsea constitute a rather special dump, with planning permission to take all sorts of toxic waste (barring chlorinated by-drocarbons) for at least 50 pears. drocarbons) for at least 50 years. "Geologically it seems unique,"

Lord Beeching himself has achieved an enviable double, having at the same time (a) con-Morgan comments. So before vinced certain members of his pressing on too far with plans to board that he is conservatively install new incinerator/effluent disposal facilities at nearby Rayleigh and Ockenden, he has adventurously branched out approached John Wallace of Redland about eight weeks ago to direction. Waste disposal has "a see whether Purle could negotiate natural affinity" with existing some kind of evaluation deal to the protections he relate out. some kind of exclusive deal to tip operations, he points out. He has liquid waste at Pitsea—it then in fact had a stab at solving the

accounted for around 70% of problem of "how to add to our the splosh. This was not on the cards at the time but his advantage." So far, so good, approach reminded the Redland His timing has, perhaps for-

His timing has, perhaps for-tuitously, been very acute. It men that waste disposal was high tuitously, been very acute. It on their development list. Bid was certainly fortunate that distalks started in earnest four cussion about that "better hole" was certainly fortunate that disat Pitsea arose when Redland For Redland, acquisition of itself was 0.3 the domestic upturn, Purle Brothers (on a stiffish with the shares selling on an price/earnings ratio of 31) would expectant P/E ratio of nearly 25. extend an existing activity with considerable growth potential— not only in Britain but also in And at one remove the prospective acquisition of Purle augments his on-going adaptation not only in Britain but also in Australia, Europe and North America—and, bring in fresh expertise. For Purle, being acquired would give Tony Morgan and his US co-director Arthur Addis not only money and extra holes to fill (upwards of 60 not yet surveyed) but also a broader marketing network and of group business to suit changing conditions, which has included the acquisition of Schild-krot Kuntstoffwerke in plastic cladding to reinforce Braas & Co., the sale of the fletton brick business at a modest £215,000 book profit and the quiet excision of John Ellis' concrete products at a broader marketing network and John Ellis' conc maybe finance for more direct an overall plus. Tony Morgan of Purle Brothers

takes a justified pride that he has technologised the muckshifting business, pioneering new techniques as well as giving trendy labels like "Sludge Gulpers" to his wagons. He is unwilling to forecast a growth rate for his own firm, contrasting the shortage of appropriate holes with the fact that Continental Europe has only just begun to legislate for less environmental pollution. And Richard Beeching of Redland may yet achieve the remarkable; to transform the prospects of a building materials and pomerate without over achieve. agglomerate without ever spelling things out.



Tony Morgan of Purie: technologising the muck business

## Yugoslavia's debts pile up

BY WILLIAM SHAWCROSS

Application has been made to the Council of The Stock Exchange, London for ermission to deal in and for quotation for the whole of the issued share upital of the Company.

The Application Lists for the Ordinary Shares now offered for sale will open at 10 n.m. on Thursday, 18th November, 1971, and will close on the same day.

SHARE CAPITAL

in 5,000,000 Ordinary

Shares of 25p each

Kleinwort, Benson Limited

OFFER FOR SALE

of 1,600,000 Ordinary Shares of 25p each

at 100p per share

payable in full on application.

The Company is believed to be the largest integrated turkey producer in Europe. Production now exceeds two million birds per annum, a substantial proportion of which are sold under its own registered trade mark "Norfolk Manor". Every aspect of the integrated production of turkeys is undertaken by the Company, from the breeding of pedigree birds through to the processing and freezing in oven-ready form. The Company also carries out extensive research and development into all aspects of turkey production.

2,233,583 2,674,802 3,161,987

40,985 253,759 230,993 265,550 324,083

165,579

Guarantee Department for its the amount due." sale of £10 million-worth of rail- Whether that

national deals.

Some British firms are now. finding that there is an average year that deficit rose to \$3.7 lag of 35 weeks before the Yugo-billion, compared to only \$2.5 slavs pay their bills. Such tardibillion for the whole of 1970. ness could mean no more than Till now, Yugoslav export firms that the socialist Yugoslavs are were not allowed to keep any learning the ways of their crafty of the foreign exchange they that the socialist Yugoslavs are Western competitors and giving earned, whereas import com-themselves free loans. But it panies have been given almost is, unfortunately, more easily explained in terms of the coun-try's liquidity crisis—both inter-poly and external effort to cut down unnecessary in the deficit the Cannal and external.

Abridged Particulars.

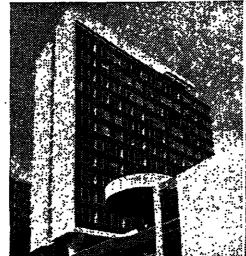
£1,250,000

LAST WEEK BRE Metro (British 400,000 workers now "live in un-Rail Engineering & Metro certainty each month as to Cammell) were finally given the whether they will receive their backing of the Export Credit personal income on time and in

Whether that is so or not, way wagons to Yugoslavia. They foreign payments are taking even were lucky to get it, because over longer because of total confusion the past six months the Yugo- in the country's foreign exchange slavs, formerly one of the world's system resulting from this sumpromptest payers, have begun to mer's constitutional changes, and delay payments on their interfrom attempts to stem the leap-

For the first nine months of this increases in the deficit, the Cen-Within Yugoslavia, delays in tral Bank has begun to delay payments of bills have risen, on average, from 12 weeks in 1970 port agencies. This accounts for average, from 12 weeks in 1970 port agencies. This accounts for to 15 weeks so far this year. As at least some of the 35 weeks a result, says the Yugoslav that Western partners are now having to wait.

# Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.







to October 1st will continue to receive their

rental income in the form of additional units.

Prices for both types of units are pub-lished daily in leading national newspapers.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind as we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multimillion pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

**Performance** 

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by a handsome 11.9% (including the reinvested rental income net of tax). Paving tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cast. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) -whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

6%p.a. Tax Free

Provided you make a single investment of not less than fi,000 you may, if you wish, withdraw up to 6% of the value of your bond

each year-entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than  $6\frac{1}{2}v_0$ , your bond would retain its original value (calculated at the offer price of the Units).

#### **Conversion Option**

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently

37.5%. The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20 % (which is 3 the full rate of tax) but in present circumstances the deduction will be made at 15% which is only of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the hability. If you are a very high surtax payer you should contact Abbey Life for precise details.

**Investment Policy** 

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few-National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

**Regular Valuations** 

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders. property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior

Low Charges

To allow for life cover and management expenses Abbey Life charges 500, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only onehalf per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances.

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

**Guarantee** 

Now, when you reach age 65, the cashin value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3°, p.a. compound after your 65th birthday) illustrated in the comon below.

#### Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

# Abbey Property Bonds

| o: Abbey life assurance company limited.   | Age         | Life Cover       |
|--|-------------|------------------|
| Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M &AR.  | next        | per £1.000       |
| Telephone: 01-248 9111   | birthday    | invested         |
| wish to invest £in Abbey Property Bonds (any amount  | 30 or less  | £2.814           |
| rom £100) and I enclose a cheque for this amount payable to Abbey Life   | 30 or less. | £2,814<br>£2,732 |
| Assurance Company Limited.   | 31          | £2,/32<br>£2,652 |
| Assurance Company Limited.   | 33          | £2.575           |
| Surname (Mr./Mrs./Miss)  | 54          | £2,500           |
| BLOCK CAPITALS PLEASE  | 35          | £2,427           |
|  | 36          | £2.357           |
| -ull First Names   | 37          | £2,288           |
|  | 38          | £2,222           |
| Address  | 39          | £2.157           |
| 100 653  | 40          | £2,094           |
|  | 41          | £2,033           |
|  | 42          | £1,974           |
|  | 44          | £1,916           |
| Occupation Date of Birth   | 44          | £1,860<br>£1,808 |
|  | 46          | £1,753           |
| Are you in good physical and mental health and free from the effects of any  | 47          | £1,753<br>£1,702 |
| previous illness or accident? If not please give details.  | 47          |                  |
|  | 48          | £1,653           |
|  | 50          | £1.605           |
|  | 50          | £1.558           |
|  | 51<br>52    | £1,513           |
| The state of the s |             | £1,469           |
| Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey  | 53          | £1.426           |
| ife Policy?  | 54          | £1,384           |
| Tick here for 6% Withdrawal Scheme:  | 65          | £1,344           |
| innuş! (minimum investment £1000)   quarterly (minimum investment £4000)   | 56          | £1.305           |
| iall-yearly (minimum investment £2000) mionthly (minimum investment £12000)  | 57          | £1,267]          |
|  | 58          | £1.230           |
|  | 59          | £1.194           |
| Send in your application and cheque now to get the   | 60          | £1.159           |
| penefit of the new Accumulator Units allocated at the  | 61          | £1.128           |
| current offer price of £1.03. Offer closes on  | 62          | £1.093           |
|  | 63          | £1,061           |
| Wednesday November 24th.   | 64          | £1.030           |
| -  | 65-80       | £1.000           |
| Signature  | ł           |                  |
|  | İ           |                  |
| STBN SUN 4 Y   | İ           | ļ                |
| Date   |             |                  |
|  |             |                  |

31st December 1967 29th December 1968 28th December 1969 27th December 1970 11th July 1971 (28 weeks)

ended: 1st January 1967

Profits, Prospects and Dividends

Sales and profits have been as follows:---

1.584.584 On the basis of the audited figures for the first 28 weeks and the results as indicated by the management accounts up until the end of October, the Directors expect that in respect of the 53 weeks ending 2nd January, 1972, although sales by volume will be approximately the same as those for 1970, sales by value will exceed £4,000,000 and that, in the absence of unforeseen circumstances, the profits before tax will be in excess of £700,000. This increase in profits over the previous year is primarily accounted for by increased selling prices due to more favourable market conditions.

Although it is too early to make a forecast of profit for 1972 the Com-Authorized it is too early to make a forecast of profit for 1972 the Company is already expanding its production and is anticipating lower overall costs due both to a larger volume and further economies arising from continued research and development into all aspects of turkey production. Following this year's excellent harvest, the Company has been able to make certain forward contracts for the supply of feed stuffs at favourable prices and it is anticipated that there will be a significant exchange in total feed extra real by in 1979. reduction in total feed costs per lb. in 1972. In addition to its plans to expand sales of oven ready turkey and turkey portions, the Company is promoting sales of breeding stock in egg form in Europo, which is a new development for the Company.

It is not the intention of the Directors to recommend any dividends in respect of the 53 weeks ending 2nd January, 1972. However, in relation to this level of profits and taking corporation tax at the rate of 40 per cent, it would be their intention to pay in respect of the following financial period, an interim dividend in October, 1972 of 10 per cent, and a final dividend in May, 1973 of 15 per cent, making a total of 25 per cent. On this hasis the gross dividend would be covered 1.68 times by profits after taxation, and at the offer price of 100p per Ordinary Share the price carnings ratio and dividend yield would be 9.52 and 6.25 per cent.

Copies of the Offer for Sale (on the terms of which alone applications will be considered) with Application Forms may be obtained from:— KLEINWORT, BENSON LIMITED Registration and New Issues Department, 13 Rood Lane, London, EC3M 8BB.

JAMES CAPEL & CO. Winchester House, 100 Old Broad Street, London, EC2N 1BQ. BARCLAYS BANK TRUST COMPANY LIMITED New Issues Division, P.O. Box 78, Malvern House, 72, Upper Thames Street, London, EC4P 4BJ.

BARCLAYS BANK LIMITED P.O. Box 36, Bank Plain, Norwich NOR 70A and 30, London Street, Norwich, NOR 11E.

## Electrostatic copies on ordinary paper cost more!

Many users of copying equipment face changes in their Rental Contracts early next year.

A recent announcement from one of the top names in the Copy-ing Industry to their Users heralds price increases and changes in existing contracts which for many is the second change in 12 months.

These price changes given under a 90-day notice are the result, the Company claims, of recent unprecedented increases in costs and the standards of service and product innovation which the Company is committed to on behalf of it's many customers.

In response to the C.B.L. initiative, copy charge increases have been limited to 5%. However, rental charges will be increasing by as much as 20%.

The full impact of these price changes will vary from User to User, who under a 30-day termination clause have till the 31st December to review their copy

No one need face higher costs, since the introduction of Apeco "Bond-Like" copy papers, using the direct image electrostatic copyquality and overall reduced costs. Apeco, a pioneer in the Copying Industry since 1939, markets a range of seven copier models through branches in major cities as well as a network of Exclusive Local Distributors.

World-wide sales of Apeco over the last 3 years have increased by an average of 35% each year and during 1971 have increased in the U.K. by 52% Apeco Limited is the fastest growing subsidiary of Apeco International.

Recently a senior company spokesman attributed the cost savings to the more economical direct image electrostatic process and the built-in quality and control in the company's manufacturing units in the U.S.A., Europe, and Australia.

Apeco is the only company in the Copying Industry to back up it's proven reliability and high standards of preventative maintenance for those Users purchasing the Apeco Copymaker, by a Million Copy Guarantee.



Apeco prices have not risen since 1967.

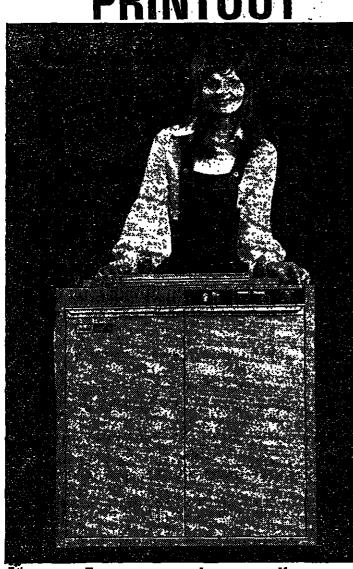
The introduction of Roll-O-Matic Apeco electrostatic copymakers has meant a reduction of 20% for many New Apeco Users.

Apeco will cut copying costs further, by technical innovation and by increased efficiency.

You have the choice of: Rental, Outright Purchase, Lease, or an Equity Copy Plan tailored to your needs. And 7 MODELS TO CHOOSE FROM.

and Apeco "Bond-Like" means crisp, dry copies on high quality lightweight paper.

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Trim waste up to 42%.

**Automatic multiple copies** Dial the number of copies, up to 99.

Greater copy capacity Bet copies up to 113×17 (A3)

Faster copies First copy in 4 seconds. \$000 copies from a roll Bond-Like'' paper. Load paper

Console unit Backed by a unique Million Copy Guarantee for proven reliability.

If you are using an ordinary paper copier you have 47 days left to avoid higher costs.

Use the hot line and call: Apeco London 01-739 2984 Apeco Manchester 061-872 5597

Apeço Birmingham 021-236 3468 Apeco Bristol 0272-24759 To be put in touch with



One falters, one survives: Business News looks at the prospects for two European company towns

# **Gunmen hunt** a new target

BY STEPHEN ARIS, Karlskoga, Sweden

Bofors— all names of famous guns used in the First and Second World Wars. But of these four it is perhaps the last that is the best known of all; there has even been a play about

Built by the Swedes in the 1930s, the Bofors gun was at the heart of Britain's light ack ack defences throughout the war. Astonishingly, in this supersonic age, it is still in production. Last week at the company's home town of Karlskoga in the heart of southern Sweden I saw the latest versions rolling off the production line. But the Bofors gun is now responsible for only a small fraction of the company's profits. Its place has been taken by a light and highly manoeuvre-able tank, known as the "S," built to the Swedish army's specifica-tion. So successful has this programme been that, of the £90 million Bofors sold last year, defence accounted for £35.5 million, of which the tank was responsible for nearly half.

But for all this success, Bofors now faces a crisis of a kind which, though familiar to arms makers the world over, contains some special Swedish ingredients.
After years of traditionally very
high defence expenditure, the
Swedes have now cut back
heavily on their defence budget.
The last S tank was delivered in June and Bofors planners now expect that over the next five years that their domestic arms sales will drop by over a third. It is not just Bofors that could suffer. Two-thirds of Karlskoga's income comes from the company and there is no other major source of employment.

If Bofors was free to export this would not perhaps be so serious. But it is not. Under a regulation dating back to 1934,

THE DAY YOU switch to radial

tyres, as three-quarters of Europe's car drivers and two-thirds of the world's will have done by 1975, there is a fair chance that you will be riding on

A new name to the British con-sumer, Bekaert is the trim Belgian group, still family owned,

art that it can now produce wire down to a diameter of 0.04 milli-

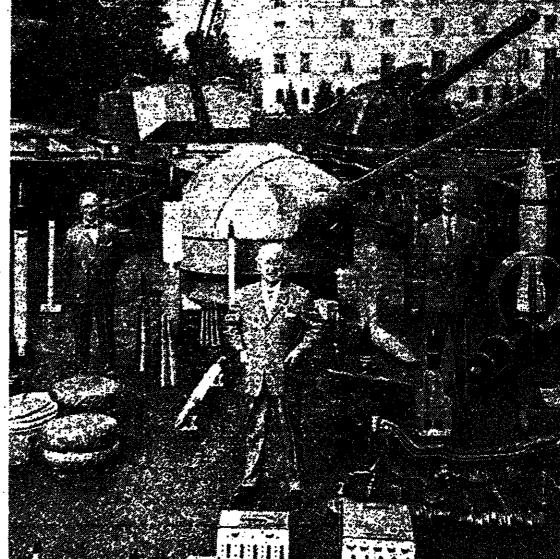
hair of a Scandinavian blonde.

steel cord from Bekaert.

GATLING, Thompson, Maxim, Bofors is prohibited from selling its highly sophisticated weapons and ammunition to any country which is either at war or on the point of going to war. This well-meaning but inconvenient rule is interpreted very widely by Sweden's Left-wing Government: America is ruled out because of her involvement with Vietnam and so is Australia for the same reason. With the Middle East obviously out of bounds, Bofors is left with little more than the NATO countries of Western Europe, where the Americans now have a large say in pur-chasing policy, Malaysia and Switzerland.

In recent months Bofors, with Saab and other Swedish arms suppliers, has been lobbying hard for the relaxation of this rule. The Government met this pressure with a classic tactic: it set up an independent commission of inquire which in due to the same of th inquiry which is due to report shortly. Bofors claim that the commission is sympathetic, but whether the present Government, can politically afford to make a gesture in Bofors' direction is very much an open question.

Whatever the outcome, it is clear that all these problems have already had a profound effect on the company. For years the tone has been set by the present managing director, Per Odelberg. a somewhat dour, production-minded steelman who retires next year after 34 years with Bofors. year after 34 years with Botors. A number of his important aides are also due to retire with him. And all the signs are that their places will be taken by a rather different, younger breed of manager. It is significant that Odelberg's successor will be the first non-Bofors-trained man to first non-Bofors-trained man to hold the top job in living



Mixing with the artillery: Sverre Sohlman (centre), chairman of Bofors, Börje af Klint (left), deputy chairman and Per Odelberg (right), the retiring managing director.

It is working on a Swedish develorganically from its defence opment contract for a ground to activities. Some, like its special air anti-aircraft missile, it has steels, of which it produces over a range of anti-tank equipment 150,000 tons a year, actually preand its naval guns and coastal articlery are still selling well. Nonetheless, Bofors cannot hope to live by guns alone, and the question is: what will take their place?

There is no shortage of alterna-The company has not been left tives. As the company has grown Bofors for a couple of years in entirely high and dry by the comit it has spawned any number of the 1890s; the electronics supplies crankshafts to Volvo, pletion of the S tank programme. products that have evolved almost stemmed from the need to pro-

ceded the defence business. But most products are a direct spin-off from the arms business; the fine chemicals and pharmaceuticals grew naturally out of the am-munition business established by Alfred Nobel, who actually owned

vide the guns with high-speed guidance mechanisms, and the machine tools, the bulldozers, straddle cranes and diesel engines, from the general involvement in heavy engineering. Bofors today is a major producer of component parts for the motor and other industries; against massive competition from the British whose low prices are a source of

It is an impressive, but not particularly profitable range. And the problem now facing the Bofors men is where best to concentrate their efforts? In more prosperous times the impressively well-equipped special steels division would be a natural choice. But Bofors, like every other major steel producer, is feeling the effects of a world-wide depression.

Up to now no clear answer to the dilemma has emerged. Part of the problem has been that, until comparatively recently, the company, as many of its highly intelligent middle-ranking executives freely admit was over-concerned with production at the expense of marketing, itself a reflection of the heavy engineering background of many of its! top men. Until a couple of years ago, for example, the chemical and pharmaceutical division had a research and development staff of 70 and only one person engaged in market research.

But the emphasis is beginning to change. Not only has the entire company now been reorgaentre company now been reorganised with the help of consultants
on divisionalised, profit-centre
lines, but under the impetus of
a high-powered corporate planning director, the company is
beginning to subject its products
to much closer scrutiny. Nearly
every young executive I talked
to acknowledged that the company had become far too diversified.

In one sense Bofors has always been a sophisticated marketing company, but up to now this skill has only been concentrated in a single area: defence. And in the attempt to use these skills elsewhere mistakes have been made. Odelberg now acknowledges that the decision to tackle firms like Caterpillar head on, by introduc-ing a Bofors bulldozer, was, with the benefit of bindsight, probably a mistake. But there have been successes too. In the last couple of years the Bofors acrylic-based toothpaste, whose unique selling proposition is that it does not grind the enamel away, has succeeded in capturing 15% of the Swedish market. And, however good the product one does not good the product, one does not notch up that kind of achievement without a certain amount of marketing flair. Having hit the target once, Bofors now needs to maintain a rapid and accurate rate of fire.

## Wiremen make the wheels go round

selling barbed wire. Today Bekaert still makes barbed wire on the same spot, but it repre-sents only 3% of the company's total output. Wire mesh for fences, springs for mattresses and with factories in 14 countries, a payroll of 15,000 and a turnover last year of £92 million. It is Europe's biggest steel wire drawing company. And though it is a technique that has not basically altered for 90 years, Bekært has developed it to such a fine art that it can now produce wire carcases for car seats tensile rods for pre-stressed concrete, extra fine steel thread for reinforcing textiles and fine steel ropes for ships, stalks for artificial flowers, and wire for telephone cables—the list of uses for Bekaert products is surprising.

netres; the thickness of a single Remaining firmly a family com-pany—17 members of the family hold all the capital, and 10 sit on the board with just one lone outsider, a talented engineer— Today Bekaert's main concern is at the thicker end of the business, for it is at the centre of the fight for a booming market in has not stopped Bekaert being steel wires for radial tyres. This dynamic. At the moment it is battle is being directed from riding the crest of the boom that Zwevegem, a quiet West Flanders began last year in steel cord reintown, where cart horses still forcement of rubber, not only for plough the fields not a mile from tyres but for conveyor belts, for the Bekaert factory. It is a com- hoses, and for the high pressure pany town par excellence: half of hoses indispensable for automated pany town par excellence: nair of hoses indispensante for automated its 12,000 population work for control of equipment. Starting in Bekaert, the remainder are almost September, 1970, Bekaert opened directly dependent on the company and a member of the a single year: in Rome, Georgia, Bekaert family presides as mayor. USA; in Burgos; in Nasu, Japan; and at Lanklaar in the Nether-company are inextricably intercompany are inextricably inter-

twined—and have been for just over 90 years. over 90 years.

In 1880, Leon Bekaert, testing Michelin immediately after the his first wire, forced a nail war. Building on pre-war rebetween two strands and began search, Michelin made its own

steel cord, and buying into Citroen ensured it an outlet in light suspension cars. It was some time before the other car companies finally followed suit: at Bekaert they tell maliciously the story of how Michelin sold the licence for radials to Good-year, but failed to supply them with the know-how to use it so that it finally lapsed unused.

But when the other firms did start in 1951 they turned to Bekaert for the steel cord. The company was the largest manu-facturer in Europe and, following Michelin, it had already taken the precaution of building up the necessary know-how. As a result virtual world monopoly of steel cord supplies for tyres, apart from Michelin. Now the tyre companies are setting up wire-making capacity of their own, but it is going to take them time—at least five years—to acquire the know-how—and Bekaert will not be telling. They even have a contract to supply Uniroyal with all its steel cord

BY JOHN LAMBERT, Brussels

until its own plant comes into production.

Bekaert will be selling direct to the consumer, too, under the trade the consumer, too, under the trade name Tomado—everything from book racks for shops to steel brushes. Control of British Tomado was a fall-out from Bekaert's take-over, in January this year, of the Belgian parent company, formerly a big Bekaert client. growth in total demand for tyres, more and more makers will be going over to radials (for dura-bility and road safety) and this means that the share of steel as a reinforcing element could rise from 21% in 1971 (the rest being rayon, nylon, polyester or glass) to 38% by 1975. The figures are Going into finished products was a major policy decision: and Bekaert is now imposing a more selective approach to selling finished products. In Belgium, makhigher for heavy service tyres for industrial vehicles. Bekaert is making sure it exploits its lead

to the utmost. A major invest-ment programme including the four new steel cord plants cost it £8 million in 1969 and £14 ing spring mattresses has led them into the furniture business generally, with a sales branch being built up in Brussels. At the supply end, on the other or mountain roads. Bekaert has hand, Bekaert is convinced that set up a Swiss subsidiary to study not well known. Bekaert is no not being vertically integrated the use of these to stop. or stranger to Britain, where it has with a steel group is, on balance, channel, avalanches. Expanding also been building up its activities. It is a 50-50 owner with British Ropes of Tinsley Wire Industries Ltd., which produces steel wire in Sheffield. Norwich and Glasgow, As part of the deal, British Ropes withdrew from the as many as 25 separate suppliers: while, the choice has been to keep UK steel wire market. Now French and Belgian firms supply all options open.

the biggest tonnage, but non-integrated Swedish steel firms meet Bekaerts demands for high quality rods, for instance, to produce springs. For any given type, the group is a big enough customer to get good terms. In fact, a thousand tons a day of rods (usually 5.5mm, but sometimes up to 11mm) arrive in Zwevegem alone. The group's readiness to exploit

the best opportunities that occur-even ones not tied to wirewas emphasised last year when it went into partnership with the American consultancy firm Stanwick to sell its accumulated knowhow about engineering, plant design and layout. But new uses for steel wire know-how are not lacking either. The latest development is steel mesh garionsbaskets which are filled with rock to form retaining walls for dams kind of wire produced needs a money. In 1970, for the first time, different sort of steel in the investment outstripped the cash 5.5 mm rods that are the starting flow. "In the long run." says the point for the drawing process, company secretary, J. Meert, "we They are obtained currently from shall have to go public." Mean-

# The market is all set for rapid expansion: apart from the certain

# **Wood Hall Trust Limited**

AN EXPANDING INTERNATIONAL GROUP OPERATING IN UNITED KINGDOM - AFRICA AND FAR EAST - AUSTRALIA

### £3M PROFIT **BARRIER BROKEN**

## Dividend increased to 20%

Highlights of the results for the years ended 30th June

|   |         |     | 1971                      | 1970                       |
|---|---------|-----|---------------------------|----------------------------|
| Group profit before tax increase on previous year | •••     | ••• | £3,163,000<br>14%         | £2,773,000<br>12%          |
| Earnings on ordinary stock per 25p unit           | •••     | ••• | £1,644,000<br>8.4p        | £984,000<br>5.0p           |
| Dividend on ordinary stock per 25p unit           | <b></b> |     | £981,000<br>5.0p<br>(20%) | £859,000<br>4.4p<br>(17½%) |
| Ordinary stockholders' funds<br>per 25p unit      | •••     |     | £14,203,000<br>72.4p      | £13,274,000<br>67.6p       |

The Report and Accounts will be posted to Stockholders on 23rd November, 1971. Copies are available after that date, upon request, from the Secretary.

### WOOD HALL TRUST LIMITED

ST, MARTIN'S HOUSE, 140 TOTTENHAM COURT ROAD LONDON W1P 9LN

# Glaxo

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72% of sales

overseas .....

Dividend increased from 14% to 16%

**U.K.** investment programme nearing completion.

In his Statement Sir Alan Wilson forecasts: substantial rise in sales . . . greater profit contribution from new products . . . continuing pressure on profit margins.

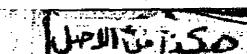
| Five year summary of results (in millions of £s)    |      |      |       |       |       |
|---|------|------|-------|-------|-------|
| Year to 30th June                                   | 1967 | 1968 | 1969  | 1970  | 1971  |
| Sales (excluding wholesaling)                       | 69.8 | 96.5 | 107.5 | 122.1 | 134.1 |
| Profit after Taxation earned on Stockholders' Funds | 7.5  | 9.6  | 10.9  | 12.4  | 12.8  |

An international group of companies which conducts research and develops, manufactures and sells pharmaceuticals (including antibiotics, vaccines, vitamins and veterinary products), fine chemicals, foods, surgical instruments, hospital equipment, agricultural and garden chemicals.



Glaxo Group Limited Clarges House, Clarges Street, London, W1Y 8DH





THE SUNDAY TIMES, NOVEMBER 14 1971

## The crooks who gain from not clearing New York slums

BY HARLOW UNGER. New York

ALMOST A DECADE ago, the then mayor of New York, Robert Wagner, rejoiced over a Munici-pal Loan Programme which, he said, would prove the ultimate solution to halting the spread of the city's dreadful slums. Until then, urban renewal had been then, urban renewal had been the only answer, and it had proved no answer at all.

Urban renewal always forced the eviction of tens of thousands of slum-dwellers from their tenements to make room for construction of new blocks of flats. By the time the flats had been built, the fleeing slum-dwellers had relocated into a previously habitable neighbourhood and turned it into a new slum.

That is why the nine-year-old llunicipal Loan Programme seemed so ideal. Instead of tearing down and rebuilding, the scheme called for rehabilitation of old, though structurally sound, structures. The scheme offered the distinct advantage of not displacing thousands upon thousands of slum dwellers. In addition, it did not necessitate the purchase of expensive land under the blighted tenements. Moreover, actual construction costs were less than half the costs of urban renewal. Today's costs of building a new 41-room flat under urban renewal in New York are \$43,000, compared to rehabilitation costs of \$10,000 to \$17,000. Under the MLP, landlords were granted low-cost, 20year loans to redo their own tenement buildings. The loans were offered at rates of interest no officed at rates of interest no higher than those the city itself was forced to pay. That has ranged between 5°, and 7½°, over the past decade, compared to bank rates of between 7°, and 12°,. In any event, the loans were all high-risk loans that commercial banks would not have granted—regardless of the rate of interest.



New York: have these slums really been improved?

400,000 of the city's buildings in the slums are structurally sound. These could easily be renewed.

As the programme caught fire, more and more funds were allo-cated to it, until the total this year reached \$145 million. In theory, the scheme was a huge success. The city's Housing and Development Administration, which runs the programme which runs the programme, claims that "about 6,000 flats have been rehabilitated. The work has ranged from simply replacing a few battered doors and patching up some crumbling plaster to actually gutting the entire flat

been touched. Indeed, many have never seen a carpenter's hammer or a plumber's wrench. A half-dozen investigations of the programme now under way have

found it riddled with fraud.

The New York Times has published photographs of crumbling buildings having received a city building inspector's seal of Grand Jury to determine. Right approval for completed work now it is clear that some top-level aides to Mayor John Lindsay saw buildings having received a city building inspector's seal of approval for completed work under the Municipal Loan Pro-gramme. In truth no work had

In the past two weeks, nine people-two city inspectors, two contractors, their attorneys, two

Of the city's 800,000 buildings, 80,000 are considered uninhabitable and, therefore, candidates for urban renewal. But more than -have been indicted on various charges from accepting or receiving bribes to defrauding the city. The District Attorney's office has indicated "many more indict-ments" will be handed down in the next few days and weeks, in-cluding some "against some top city officials."

The methods used to defraud the city have varied according to the imagination of the landlords, Essentially, the landlord, contrac-tor, and inspector would enter into a conspiracy to apply for a low-interest rehabilitation loan, which would then be reinvested in high-yield investments. None of the funds were invested in reand installing new heating, habilitation of the building, which wiring, plumbing, and otherwise rebuilding the flat."

Unfortunately, many, if not the work and the inspector would most, of the 6,000 flats have not issue his seal of approval that the work met all city requirements. To add to their profits, one land-lord allegedly sold the building to his wife, who, in turn, applied for and received still another loan

aides to Mayor John Lindsay saw a confidential report in 1969 presenting ample evidence of corruption in the Municipal Loan Programme. They did nothing about

## How to tickle the foreign tastebuds

BRITAIN'S manufactured food industry, the most highly organised in Europe, is piling up excuses about why it will not do as well as people thought from entry into the Common Market—which puts away an estimated £37,000 million of food year, six times our intake.

Last week, the Food Manufacturers Federation heard about variations in labelling require-ments and regulations on pack sizes (Schweppes found, for in-stance, that a bottle which sold freely in the rest of Europe was not allowed in Germany), while a conference organised by The Grocer was exhorted to recognise that there is no such animal as a common market.

The rock of national taste, more powerful than tariff harriers, will shipwreck any attempt to overwhelm Europeans with baked beans, fish fingers or canned steak and kidney pud, given the agent of distribution on the ned steak and kidney pud, given the cost of distribution on the Continent. "There is no such thing as a pan-European diet." argued Geoffrey Long, assistant managing director of Brooke Bond Oxo at a recent seminar organised by brokers James Capel, Even a company as powerful as Brooke Bond with a £300 million turnover, cannot enforce uniformity of name by alone uniformity of name, let alone product, throughout Europe. What is needed is specialisation even with the most apparently

مكدا من الاصل

name but in a liquid form, and in Italy it becomes a most spread bearing the Liebig label," says Long.

The number of mass market the Germans and the Dutch—42° and the Dutch —42° and the Dutch —4 Long.
The number of mass market

producers who have successfully swept across Europe is remarkchocolates, as has Buitoni with its pasta and sauces. Danone and Chambourcy are selling French yughourt in Germany and Bel-gium as well as the UK. "People use differences in taste as an exercise for not trying." as an excuse for not trying," maintains François Roche, sales director of Chambourcy.
"Of course women will try some-

thing different, because taste is largely a matter of mood. And where it is more deep-scated, you adapt your range. The Belgians. What is needed is specialisation where it is more deep-scated, you choose manufacturer. Roustang, even with the most apparently adapt your range. The Belgians, Jeo Roustang was the first standard product. Some comfort instance, have a very sweet Frenchman to start exporting panies like Liebig with which tooth so in Belgium we push our cheese to Germany, in 1958, and

Brooke Bond merged two years richest, cream-topped desserts and ago, learnt the lesson long ago, sell proportionately more than Whereas Fray Bentos is its in France. But, equally, you can brand name for meat products succeed with only one string to in the UK. Liebig is the name your how. Boursin, whose garlic which retains the loyalty of Conunction and herb-flavoured soft cheese unental housewives, as it has since the company was founded in tessen shops, is only a small company to the company was founded in Belgium 100 years ago. Even pany by French standards (turn-the simple Oxo cube goes through over around £7.350,000) but it several transformations. "In recounts for a very respectable france it is called Viandox, in Belgium it sells under the same but in a liquid form, and in Italy at homomore a most support.

of Boursin's sales go abroad, 24% to Germany alone. ably small. But it can be done, and not necessarily by international giants with the weight to a strict specialisation on one of a Unilever or a Nestle. The line (80% of the company's sales Italian company Ferrero has proved it with its Mon Cheri the founder's name) combined the specialisation with a granter way of advantages. with a greater use of advertising than his rivals: his budget is estimated at 8-9% of his turnover, compared with the 5% more common to the industry. "Boursin is rather a luxury product and price is carrely, the decisive factor is scarcely the decisive factor. The problem is to get it known, hence the emphasis on advertis-ing," says Thoegersen.

ing," says Thoegersen. Old-fashioned market research has naid off for another French

now sells £2.5 to £3 million worth. Nearly half of that is in two speciality cheeses, Petit Patre and Creme des Prés, which were de-veloped specifically for German tastes.

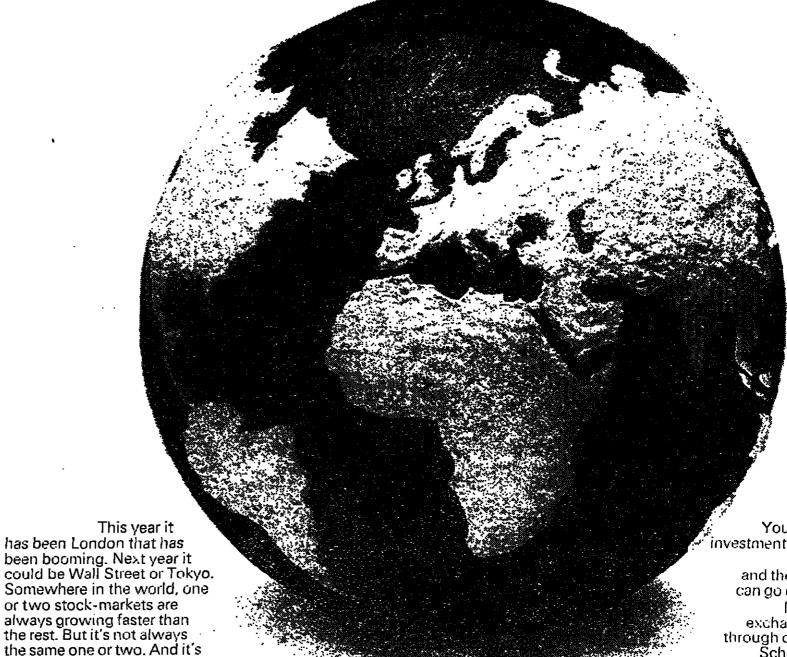
tastes. "When we started researching in 1958, we found that Germans ate cheese differently (they eat the crust of a Camembert whereas we throw if away) and preferred in the country of the west it firmer and blander than we do. So we produced Petit Pairs Now Germany takes 15% of his output and he had already expanded into Belgium and Italy, before Nestle took a 20% stake.

in 1968. Starting from scratch may not Starting from scratch may hobe as easy now as when Roustang-tried it 13 years ago. But joint operations can be fruitful. United Biscuits has had a marketing link with the Belgian General Biscuit Company for years and sent Tuc savoury crackers over the £1 million sales mark hore after they had proved

wrackers over the £1 million sales mark here after they had proved wow with the Belgians: in return. Jaffa Cakes are now being marketed across the Channel though re-named Pim's Cakes for the Europeans.

Looking at the success of relatively small European companies, the reasons given by British companies—ranging from transport costs to sheer ignorance of the market (and the paucity of reliable market research informareliable market research information within the EEC)—sound suspiciously like excuses and a bad augury for their future within the Community.

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Somewhere in the world, one or two stock-markets are always growing faster than the rest. But it's not always the same one or two. And it's difficult, without a lot of investment knowledge, to be sure that your money is in the right place at the right time. Now Jessel Britannia offers you a unit trust, the

Jessel Global Growth Fund, which sets out to do just that. You, don't need to invest much money. And you don't need specialised knowledge of world markets, because we provide it.

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Global Growth has been developed out of The Selective Fund, with a completely revised investment philosophy. It is managed by Jessel Britannia, one of the leading unit trust groups in the country. No less than three of their other funds featured in the top ten best-performing unit trusts over the three year period to 30th September, 1971, and a fourth has been the best-performing trust in the UK since its launch in October 1968.

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# THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON

#### ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson. Bt. in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £386.127. Interim and proposed Final Dividends totalling 15 per cent (less transitional relief) absorb £213,139 teaving the carry forward at £170,988, compared with £136,342 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions cativity taking place in the building industry in the building industry force personnel as a result of the control of the Malaysia/Thailand border and close to the centre of Perak, is a matter of concern to Government at the building in the satistic of concern to Government at the profit of the centre of Perak, is a matter of concern to Government at the profit of the centre of Perak, is a matter of concern to Government at the profit of the centre of Perak, is a matter of concern to Government at the building in the sound that source.

SINGAPORE

I referred in my last Review to the sound conomic policies pursued by the law of concern to Government at the profit of the centre of Perak, is a matter of concern to Government at the profit of the centre of Perak, is a matter of concern to Government at the profit of the conditions existing in Singapore, thanks to the sound conomic policies pursued by the leadership of its able to the centre of Perak, is a matter of concern to Government at the profit of the conditions remain. Hong Kong and the other more important areas of the Far East where Caldbeck Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of whils there has been some falling off in sales to military and air force personnel as a result of the

Commenting on trading condi-tions in the areas where the Group operates. Sir Denys Lowson, Bt., coes on to say:

THAILAND

Although much has been read about the influence on Thailand's about the influence on Thailand's economy of the run-down in the number of United States military and air-force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's North-East and Southern

SINGAPORE

I referred in my last Review to the boom conditions existing in Singapore, thanks to the sound economic policies pursued by the Island Republic's Government, under the leadership of its able Prime Minister. Lee Kuan Yew, and I have not a great more to a say on this occasion, other than that those very satisfactory conditions remain. Any visitor to Singapore would inevitably be struck by the hive of activity taking place in the building industry with the construction of hotels, office blocks, factories and shopping centres; all evidence of the confidence felt by both local and foreign investors in the Island's economic future. In consequence, there is a shortage of both skilled and unskilled labour in a number of industries. and unskilled labour in a number of industries, and particularly the building trade, but in spite of this situation it has been possible to hold wage increases to a reasonable level.

In addition, Singapore is fast establishing itself as the financial centre of South-East Asia and much

Sir Denys Lowson, Bl., with Mr B. D. Woodford, Managing Director, and Mr G. E. F. Taylor, Financial Director, of Heli Orient (Private) Limited, outside the Company's hangar at Seletar Airfield, Singapore.

borders; these factors are probably small in their effect on the country's economy, compared to that of declining prices on overseas markets for Thailand's chief exports. This decline outweighed to some extent the effect on the country's Foreign Trade Account which the increase in Import Duty and Business Tax on a wide range of products—to which I made brief reference in my last Review—would otherwise have had. Exports of Thailand's important commodity—Rice—rose by about 5 per cent in tonnage, but this gain was offset by a similar percentage drop in carnings. Several factors contributed to this situation, among them being the sale of United States Rice to countries that have been facilities and a greater number of trained personnel than was originally envisaged, in order to be in a position to take full advantage of the opportunities offering in this field of aviation. I am confident we will reap the benefit from being a seller's market and become once more a buyer's become once more a buyer's

Much the same picture is pre-ented by other exports. Rubber, sented by other exports. Rubber, the next biggest foreign exchange earner, contributed almost 10 per cent less in earnings from approxi-mately the same volume. Both Tin mately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were held, due to the reasonably steady price. Of Thailand's chief exports, only Tapioca products showed a significant increase in both tonnage shipped and in value. shipped, and in value.

In spite of the stringent measures adopted to control imports, announced in July of last year, there was a Trade deficit of over Baht 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it has been running for the

last three years

By mutual agreement with the Ford Motor Company Limited. our Subsidiary Company, Thai Motor Industries Limited, disposed of its Fixed Assets m the Assembly Plant. other than the Land and Buildings, to Ford Motor Company (Thailand) Limited, a wholly-owned Subsidiary of the Ford Motor Company Limited. Together with its sister Company, Anglo-Thai Motors Limited, our Subsidiary will nevertheless remain as Distributors in Thailand for a full range of Ford passenger and commercial vehicles and for tractors

Kingdom's share Thailand's import trade fell very alightly in 1970 as did the Group's

MALAYSIA

MALAYSIA

The year was marked by the retirement from active participation in Government of the Prime Minister, Tunku Abdul Rahman, who did so much to guide the country through its first period of Independence. His successor, Tun Razak, is no stranger to the scene. He was formerly Deputy Prime Minister and has played a leading role in Government for many years. Trade in 1970 was less active than in the previous year and the value of exports was only fractionally higher. Against this, there was a significant rise in imports and the favourable balance of trade fell by 15 million to about £145 million.

Export earnings from Rubber fell

Export exraings from Rubber fell by about 15 per cent due to the low price prevailing on World markets and the absence of any serious enquiry from mainland China. The average price for Rubber in 1970 was M\$1.24 per kilo, compared with M.\$1.54 per kilo in 1969, and stands today at below M.\$1 per kilo; the lowest level for some twenty years.

below M.S1 per kilo; the lowest level for some twenty years.

The price of Tin was, on average, around 7 per cent higher than in 1969, and exports contributed about 3 per cent more to earnings on very much the same tonnage shipped.

Higher exports and better prices for Palm Oil and Timber helped substantially to counteract the fall in the contribution to foreign exchange earnings from Rubber.

There has been no repetition of the communal disturbances which took place in May, 1969, but the emergence of Communist guerrillas

Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Caldbeck. Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of wines and spirits and whilst there has been some falling off in sales to military and airforce personnel as a result of the phased withdrawai of Forces from certain of these areas, this reduction is being compensated for by the increase in tourist trade.

INDLA

The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Gandhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results; her New Congress Party reflecting her new image, obtaining an overwhelming majority in the Lower House. No other political party obtained in excess of twenty-live seats, and thus there is no really effective opposition.

The majority now held by the

really effective opposition.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate.

With a strong Government in power, it was hoped some of India's many internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing an additional strain on the country's economy, and on the relationship with the Pakistan Government.

Food production has continued to improve and whilst final figures for 1970 are not yet avallable, it has been indicated that a figure of 105 million tons of foodgrains has been achieved; an increase of some 45 per cent over the figure five years ago. This substantial rise in output of foodgrains is, nevertheless, to some extent nullified by the rise in population figures, which

PARISTAN Once again I am unable to report any sign of progress so far as recovery of our investment in that country is concerned.

Although our Canadian Subsi-diary did not make a contribution to Group Profit, progress continues to be made with their second factory at Bramalea, Ontario, and whilst it may be some time before this factory is likely to be working to capacity, it is developing a satis-factory order book. factory order book.

AUSTRALIA AUSTRALIA

Since the close of the year, we have acquired for cash all the issued and outstanding share capital of Taylor, Ferguson & Co. Pty. Limited of Melbourne. Taylor, Ferguson & Co. Pty. Limited is an old established and highly respected Company, engaged in business very similar to that of Caldbeck, Macgregor & Company Limited. principally in the State of Victoria, but with contacts throughout the Continent. I believe opportunities in the Wine and Spirits trade in this fast developing country are excellent developing country are excellent and that we can look forward to Taylor, Ferguson & Co. Ptv. Limited making a reasonable contribution to Group results in future years.

**OVERSEAS VISITS** 

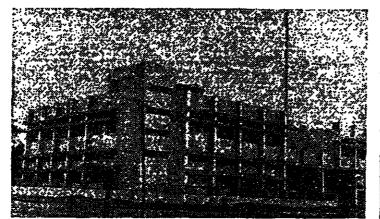
OVERSEAS VISITS

I visited Australia at the time negotiations were taking place for the acquisition of Taylor, Ferguson & Co. Pty. Limited and on my way back to London called at Singapore, with the main objective of seeing our new Helicopter venture there and in Indonesia. Mr Hempson and Mr Tyson have both spent some time in the Far East during the year under review, and in Australia.

PROSPECTS

PROSPECTS

The figures so far available for the current financial year indicate that we are keeping pace with 1970-71, and whilst I do not at the moment foresee the same rise in Group Profit before Taxation as has taken place in the year under review, I am reasonably confident that, provided there are no untoward events in the main areas where the Group operates, it will be possible to show some advance. The geographical area of our earnings remains substantially the same; they arise very largely in the



Tyresoles Concessionaires Private Limited's new factory at Sayara Road, Bombay.

East Pakistan refugees have further Far East, with a smaller percentage exacerbated.

On the industrial front the pic-ture is somewhat disappointing due in the main to under-utilisation of m the main to under-utuisation or capacity, and the rate of growth has declined. As a result of increased imports and reduced exports, the deficit on trade balance has risen over the previous year and much needs to be done to reverse this trend.

The extension and modernisation of Herbertsons Limited's food processing factory and of Tyresoles Concessionaires Private Limited's plant in Bombay is now complete, providing both operations with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure. expenditure.

Despite a year of difficult conditions, the turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely high rate of tax levied on the trading profits of our organisations in India. One of the obvious and greatest difficulties in India is that although it has a population nearing 550 million, less than 3 million of this number make any tax return or material make any tax return or material contribution to the Exchequer.

contribution from India and from our investment portfolio, although you will notice that income from the latter continues to rise. Exports from the United Kingdom which the Group distributed remained at the same figure of approximately

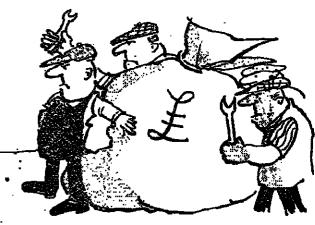
We have to come to the end for the time being of our major expenditures on improving the Group's office and warehouse accommodation in the various overseas countries, and we are not committed to any important future capital expenditure.

STAFF

We are, as ever, greatly indebted to all our Staff both at home and in the many different countries overseas in which we operate and, in particular, to our Managing Director, Mr Hempson, who never spares himself on our behalf and to whom we owe so much. To him and our Executives both at home and overseas, and all other members of our organisation, I would like to express our warmest and to express our warmest and thanks.

best thanks.

The Resolutions were unanimously adopted and the proceedings terminated with a warm vote of thanks to the Chairman, Sir Denys Lowson, Directors and Staff both in Great Britain and Overseas.



# Unions fight off Carr's tax men

BY JOHN FRYER

had such a set up, including the National and Local Government Officers' Association, the Post Office Workers Union and the

National Union of Teachers. They will be all right, but as the TUC says "practically speaking it is

Unions have always been a bit mixed up about investing money in ordinary shares and many, as a matter of principle, do not. The AUEW, for example, sticks

mostly to Government stocks. Its

one or two diversifications have been fairly costly: the £50,000 it put into Upper Clyde Shipbuilders, and £230,000 into the Mersey Docks and Harbour Board, which nearly went broke

Others invest in the Trades

Union Unit Trust set up and developed by Desmond (now Lord) Hirshfield, which looks after an £8 million portfolio. Some 60 unions, and individual trade unionists, have a stake in it. The company which, as one

trust man says, has followed "a

conservative, middle of the road line," has doubled the value of

units since it started in 1961—rather better than average. City men like David Montagu sit on

not on for most unions."

earlier this year.

THIS WEEK a group of trade unions go before the TUC to explain why they are co-operating with the Government's new industrial relations laws. Meanwhile, there is growing confusion about the effect the Industrial Relations Act will have on union finances. The Post Office Engineering Union, for instance, has suddenly discovered that it is unable to borrow money because it has had its name taken off the official register of trade unions.

Not even Robert Carr's Depart-

Not even Robert Carr's Department of Employment realised what stones would be upturned when it started altering the rules for tax exemptions on union incomes, which is another major problem. The unions themselves many of whom had muddled through with a minimum of professional accountancy help, were even more surprised.

The Act hits unions on two financial fronts: their earnings on investments and their liability if, for instance, the industrial relations court awards damages against them over, say, an un-official strike. Labour opponents

investment income. Under the previous legislation trade unions could claim tax exemption on any earnings from investments that went into their provident funds (that is the funds providing any benefits apart from strike pay). This applied to unions listed on the Bariston Strike Pay in the Bariston Strike Pay in the Bariston International Pays I Strike I Strik the Register of Friendly Societies. Now they have been taken off this, and automatically put on the new register of unions.

People and Property.



#### A place for the small man

THE FORGOTTEN people in London mammoth central developments are small-small like local lawyers and architects; like businesses who need workshop space to go with shops. Now, Westminster Council is being asked to pressure developers into easing a curious

Planning zones are intended to preserve residential or office areas, lay down where businesses can operate. Licences to defy the zone are five- to 10-year affairs; many are currently coming up for review To preserve the community, the planners give a flat "No." But forcing these businesses out can actually weaken the community negative style of British planning creates a ludicrous situation.

Zoning plus rising rents mean a demand for offices that can be shared, with leases owned on a consortium basis. Because moving from London can be a very costly business—as John Harvey and Partners, mechanical and electrical engineers discovered Its lease, in Buckingham Palace Road, came up for renewal, and the new rent level was too high. We had to move out to Croydon," John Harvey explains.
"And we found we were losing business, just because we weren't in the London 'phone book. People looked through, couldn't find us and went elsewhere."

Councillor Bili Robins waging the campaign in Westmin-ster to ease the problems. It could prove intractable. Local authorities have too few powers to demand small office accommo dation in major developments; they cannot build the space themselves. Developers mistrust fiddly lettings and sub-lettings—a firm of lawyers or architects can get by on less than 1,000 sq ft; out-of-London experience with buildings for small professional firms has been unhappy.

But the need—and the market —exists. The small business advisory bureaux suggested by the Bolton Committee could ease the problem by helping consortia of small businesses to lease reasonable areas. The developers could also help-by accepting the need in a handful of developments and providing small spaces. The alternative is either wider planning powers—unlikely to be approved: or a steady drift out of London of the services that Londoners

#### Down-under bound

MOST of the loot from MEPC's \$15 million Euro-bond issue, launched last week through a Dutch subsidiary, will go to Australia. MEPC's cheery belief in Australian potential is still the Sydney Stock Exchange building is a third pre-let. But it accepts that outside Sydney and Melbourne, things are tough and even in those two fashionable centres, the growth is slow

Higher returns and hopes of

an Australian mineral boom are the main reasons for the Australian fashion—a fashion so pro-nounced that the first corporate act of the newly launched St. James and Westminster Estates was to catch a plane to Sydney to examine the market. Capital and Counties-" we're basically sorting out the Crown Agents' holdings in Australia "-claims a 50% pre-letting of its Melbourne office tower. But with Sydney apparently over-developed, and only very special situations getting profitably off the ground the wise are setting their sights on a mix of industrial and office building. The bets, down under, need hedging.

have described the Act as a ness and any possible tax advan-lawyers' paradise and the law-tage would probably be swallowed yers are certainly moving in, up. A few unions have for years along with the accountants. Take, first, the new laws on

The TUC has told its mem-

bers to deregister and 76 unions have already agreed to do so. Some 24 others are sitting on the fence and 17 have actually decided to leave their names on. Some of these are being summoned before the TUC to explain themselves, and the Confederation of Heath Service Employees, the National Union of Bank Employees, and the National Graphical Association, along with a number of small textile unions, are in the first bunch.

The reason why some unions want to co-operate is that their provident funds are threatened; deregistered unions do not qualify for tax exemption. The AUEW for example, stands to lose £250.000 a year through Hugh Scanlon's intransigence. Robert Carr, in an attempt to show that the is not rubbing deregistered unions' noses in the dirt, has indicated that they can set up separate friendly societies to get these tax advantages. But this is proving easier said than done.

irritated the Labour Party with its "Red Revolution" advertisements, is a big contributor to Tory Party funds.

The POEU, which has 112,000 members, is a good example of a medium-sized trade union facing problems through deregistration. It is not affected by a provident fund (its members benefit from state-run schemes) but it is open to unlimited damages.

The union is in the black, and has net assets of £471,000. This is an unrealistic valuation because Greystoke House, its head-quarters, a mansion previously owned by the Walls sausage family at Hanger Lane, Middlesex, is listed as worth £20,000; its real value is nearer 10 times this amount. this amount. The union wants to build a new office block on its five-acre site, but is undecided whether to build another one alongside it, to rent out commercially, or preserve all the

mercially, or preserve all the 80 trees standing in the grounds. It would, however, have to borrow money to build the block, which was why last week's discovery that it cannot do so rime as a shock. The POEU's agal advisers say that its power to borrow depended on the 1871 Trades Union Act which affected registered trade unions. Now the Act has been repealed that power has gone. The union hopes to get round this problem by simply allering its rules. However, a claim for unlimited

the board along with unionists like Sir Sidney Greene of the National Union of Railwaymen. damages would be less easy to cope with. It may be possible for unions to follow the line taken unions to follow the line taken last week by the AUEW, which has irrevocably debarred certain funds from use in industrial action: this means that this cash cannot be touched in any damages A number of unions have divided their investments 50-50 between gilt-edged and more speculative stocks. The POEU. separate friendly societies to get these tax advantages. But this is proving easier said than done.

The trouble is that the friendly societies have to be really separate and the existing union administrative machinery would not be allowed to run them. This, as one union man says, would therefore be an expensive busiaward against the union. Or, at least, that is what the lawyers say. But in these troubled early days, nothing is clear for trade unions desperately trying to be unco-operative with the Tory Act, but nonetheless trying to do the

## Industrial **Finance** and Investment Ltd



The Annual General Meeting was held at 31 Gresham Street, London EC2V 7DT, on Wednesday, November 10, 1971

- Profits before taxation for the year to June 30, 1971, up from £1-06m to £1-24m. Dividend increased from 18% to 20%.
- Continued progress of merchant banking subsidiary, Dawnay, Day & Co., Ltd. - profits up fourfold over 5 years.
- Group profits before taxation for six months to December 31, 1971, 'likely to be at least 50% up on same period in 1970.'

An Extraordinary General Meeting will be held on Monday, December 6, 1971, at which it will be proposed to change the name of the Company to

Dawnay Day **Group Ltd** 

# No-one is ever quite immune. Even healthy, supremely fit people. Like Lillian

Everyone has a vested interest in ensuring that ample treatment facilities are provided. More facilities are urgently needed. So even if you've never ever donated to any charity, make this an exception. Cancer doesn't discriminate you certainly should.

The Lillian Board Cancer Clinic Appeal 6/0 National Society for Cancer Relief, Michael Sobell House, 30 Dorset Square, London NW1

#### **HARRISONS & CROSFIELD** LIMITED

**HEAD OFFICE: 1-4 GREAT TOWER STREET, LONDON.** Secretaries and Agents of Plantation Companies: General

Merchants, Importers and Exporters; Insurance Brokers; Shipping, Insurance and Timber Agents; Manufacturers and Processors of Industrial Raw Materials, Chemicals and

| Year ended June 30th, 1971                |               |  |  |  |  |
|---|---------------|--|--|--|--|
| Group profit before tax                   | 4,043,146     |  |  |  |  |
| Profit attributable to Parent, after tax. | 2,532,068     |  |  |  |  |
| Deduct Preference dividend                | 170,950       |  |  |  |  |
| Attributable to Ordinary Shareholders     | £2,681,118    |  |  |  |  |
| 25% Ordinary dividend (1970-20%)          | 1,260,000     |  |  |  |  |
| Retained in the business                  | 1,101,118     |  |  |  |  |
| •   | <del></del> , |  |  |  |  |

Scrip issue: one for ten Ordinary Shares.



#### FAIRFAX JERSEY GROUP LTD.

Mr. J. P. Barker, LLB., Chairman, reports on the year ended 30th June. 1971:

- ★ Turnover at £1.8 million increased by 40%. ★ Profits at £513,000 were up by some 21%.
- ★ Dividends total 47½% against 20%.
  - On Prospects, he says:
- \* The Group is in a position of greater flexibility and financial strength than ever before. We have budgeted for increases in volume and range of production. Capital expenditure commitments-£130,614 at 30th June,
- 1971-have been increased by further machinery orders ★ These will absorb the 29,000 sq. ft. extension occupied in
- September 1971. Plans for a further 40,000 sq. ft., to be ready in 1972, are being drawn up. \* Our plan for the year is to develop the sophistication and versatility of our general range.

\* Unless there is a substantial general down-turn in the

current year will exceed last year's results.

double jersey industry, we expect net profits for the

The Commercial Properties article, and relevant advertising.

have been anayoidably held over. These will appear next week.

Centrale, in Italy.

But in general, the British

British bank has developed a very

assets of Paribas. The gap is in fact so wide that Jacob Rothschild makes the point that it would be

relationship with a clearing bank. Most merchant bankers, in

of family control is additionally

clients, will plough on alone. Rothschild and Hambros also have family considerations.

successfully unseated the con-trolling family, should be the

It is interesting that Hill

London's biggest merchant banks, ment. It is a very different kind Condon's Diggest merchant banks, delivers the Dallas lecture to the Glasgow Junior Chamber of Commerce tomorrow evening, he will tell his audience that the much vaunted prospects for British merchant banks in the Common Market are not as rosy as has been made out. The whole merchant banking movement is, in chant banking movement is, in fact, divided on how entry to Europe will affect them. The Europe will affect them. The banks are also deeply divided over the kind of institutions they want to be. Some of the more ambitious banks envisage a future of large supermarket banking. Others believe that that trend would destroy the essence of merchant banking in Britain.

The merchant banks are the City's most glamorous institutions. overs, raising new capital, investment, as well as being major forces in financing international trade and in the foreign exchange markets, they are at the core of Britain's domestic and international industrial development. The most eminent constitute the 17-member Acceptance Houses Committee. But even these range in size from Hambros, with deposits of £462 million, to Anthony Gibbs with very little

banking business at all.
When Britain joins the
Common Market the merchant bankers will face a whole new way of doing business. The pro-blem here is that Continental institutions operate from different ends of the financial spectrum.

In Germany, for example, the hanks are stockbrokers and investors as well as being lenders. Industry very rarely raises money in the market and companies depend heavily on bank finance. In the stock market, the com-mercial banks account for nearly 90°, of turnover. In Belgium, industry is dominated by the huge investment trusts. Societé Générale de Belgique's un-consolidated investment portfolio is futile for merchant banks to try reckoned to be worth £300 mil- and narrow the gap by mergers lion. The investments of the Banque de Paris et des Pays-Bas (Paribas) are worth

These figures may not sound fact, recoil from size. It is not enormous against the £1,000 mil- just the departmentalisation and lion managed by Robert Fleming anonymity they object to. The or the £700 million managed by Schroder Wagg in London. But the difference is that the Furn of family and loss of family and loss the difference is that the Furn lion managed by Robert Fleming or the £700 million managed by the difference is that the European investment represents a disagreeable. Thus Barings, direct and active stake in industry despite its shortened list of direct and active stake in industry while the British banks' holdings represent share investments for clients on which there is no question of direct industrial con-In Europe, these large Samuel, the bank which has most shareholdings therefore tend to

British merchant banks trying to break into this system will therefore come un against a will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will the system will be the most eager to grow through merger. It is hardly a secret that to break into this system will Sir Kenneth Keith and Sir therefore come up against a wall Siegmund Warburg would probof companies already tied to ably have agreed a merger had it European banks. And if they not been for the opposition of succeed in prising out a few Warburg's present chairman, customers, they might be faced with the prospect of having to thought it important enough to

WHEN SIR KENNETH KEITH, quantities and of having to put reassert, in his last report, that:

the dan's biggest marghant hards.

The dan's biggest marghant hards. "Specialisation has been the great strength of the City of of ball-game. The divisions among Britain's London . . . It seems to me no coincidence that none of the cities of the Continent where universal banks combine inter-glia the functions of merchant merchant bankers have emerged in their approach to this situation. On the one side, there is Rothschild, with its long history of Continental banking and finance. Its associates in Europe—Banque Rothschild in Paris and Banque banks and joint stock banks and where there are no merchant banks comparable to those in London, has succeeded in detracting from the outstanding position of the City of London."

But historical comparisons are suggested as the support against change Lambert in Brussels—are powerful names in their own right.
The development of the group

therefore will inevitably reflect these close but autonomous links. usually arguments against change. Europe's institutions have not had an adequate industrial base on which to evolve appropriate Warburgs has established a major banking institution in Germany on which to evolve appropriate service groups for long enough. And with post-war reconstruction heavily dependent on bank finance, alongside a primitive securities industry (making nonbank finance difficult), the comparison with London's merchant banking scene is hardly a relevant point. What matters now is whether the kind of integrated in Effektenbank Warburg. The 700 people employed here com-pare with the 60-70 employed in most of the branches established by the other merchant banks. Only Hambros so far has taken the Continental route, with its investment banking company, La whether the kind of integrated financial structure with which the British merchant banks will have banks have been remarkably in-effective in Europe. Sir Kenneth to compete will not prove too heavy a match for the smaller

Keith, apostle of size and inter-national expansion, admits that institutions. "We've only succeeded in erecting peanut stalls in Europe." The Ironically, despite Sir Kenneth ronically, despite Sir Kenneth Keith's anxiousness about bigness, many consider that a bank the size of Hill Samuel, with gross assets of £695 million and 3,000 ing peanut stalls in Europe." The present policy of putting down small branches dotted around Europe is clearly less than successful. Sir Kenneth's view, backed up by David Montagu, chairman of Samuel Montagu, is that an effective presence can only be established through a full-scale partnership in Europe. And this can only be done if the British bank has developed a very. employees, is already too big. Yet the shareholders capital base on which this edifice is built is a mere £25 million with declared profits no more than £2.9 million. The Rolls-Royce disaster helps



Bankers in the front line of the battle for Europe: Sir Siegmund Warburg (top), Jim Slater (bottom left), Henry Grunfeld (bottom right) and Sir Kenneth Keith (right)

can be geared up, and second, banking subsidiary. Lloyds ha the low return on capital an interest in William Brand employed. If Hill Samuel's through National and Grindlay.

put this figure in perspective, with the acceptance loss on this one item setting Hill Samuel back by £1.2 million.

Two points stand out from these figures. First, the extent to which the small capital base one the same than the small capital base one the same that t banking subsidiary. Lloyds has an interest in William Brandt

ness and contacts from the Mid-land."

It is not just the glamour of merchant banking that has attracted all these entrants to the industry. The ability to gear up employed. If Hill Samuel's through National and Grindlay.

figures are compared, for example, with Jim Slater's operation, where gross assets of ment could be a serious threat tax profit of f7.4 million last year, curiously arrogant way, most the former's return is appalling by comparison. Yet Slater wants to expand into Hill Samuel's could hardly have the sort of territory (though investment mentality that would pose a banking will always be the first threat. Maybe. But David attracted all these entrants to the attracted all these entrants to the industry. The ability to gear up assets, the contacts and information that come with good merchant banking, are all crucial to a successful financial group. If profit margins are low, they also take the importance of scale. Earlier this year, brokers Simon and Coates showed that the merchant banks with the best earn-

ings growth in the past five years were the large banks—Kleinwort Benson, Schröders and Hill Samuel—averaging increases of between 116% and 139%. The laggards were the smaller banks, laggards were the smaller banks, larger Library Valence Library 12 serabbling for the laggards were the smaller banks, larger library and serabbling for the larger is not only that too. Keyser Ullmann, Guinness Mahon and Arbuthnot Latham with increases of between 24% and

26%. At a time when corporate finance work had trailed off badly,

the impetus came from the bank-ing side. This has been parti-cularly significant in foreign

acceptance houses have grown by

103% and advances by 46%. Over the same period foreign currency deposits and advances increased by no less than 368% and 445%.

The growth of this mainly Euro-dollar business has been highly profitable to London. But it has attracted scores of foreign banks and all the major American

names into the business. Currently no less than 212 foreign banks are represented in London. In addition, a whole new category

of consortia banks have mush-roomed. Whether there is, in fact, any advantage in creating endless series of banks," linking."

Security Pacific Bank or the Midland and International Bank with

Midland, Toronto Dominion, Standard, and the Commercial

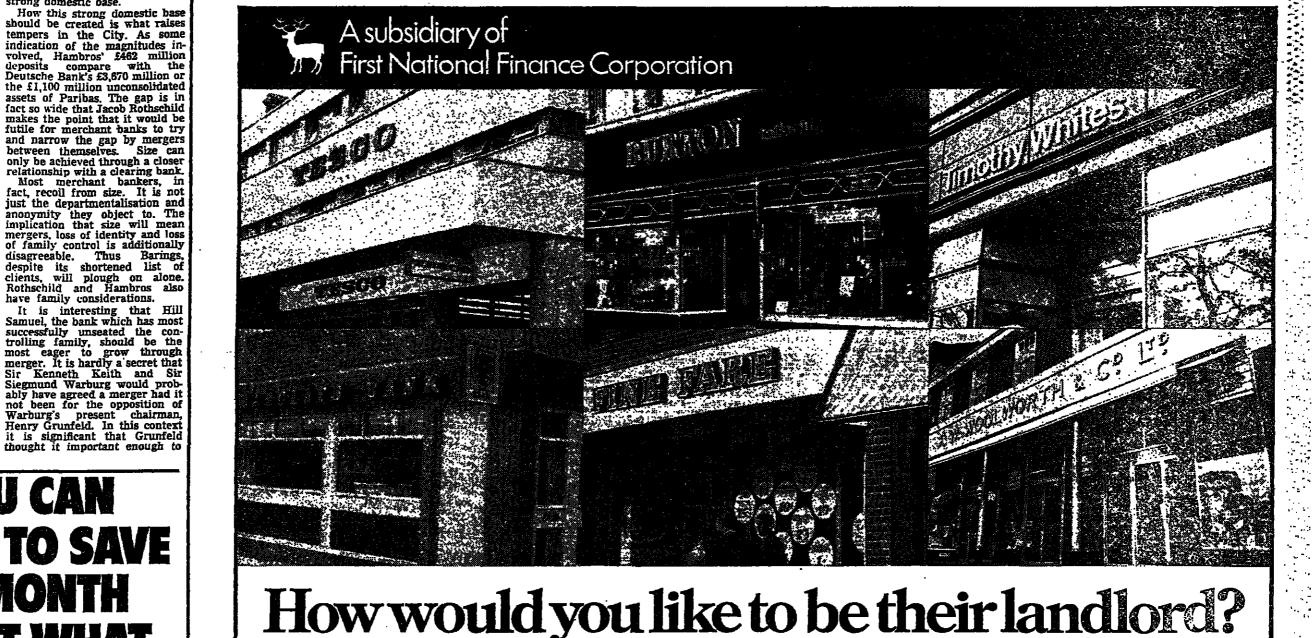
Bank of Australia, may be doing well. But for the newer institu-

respectively.

many of them are scrabbling for a limited pool of profit. There is also the dark horse, the asset hunting investment banker waving the banner of Jim Slater or even Paribas. Slater Walker's own portfolio of £27 million has had a far greater impact on the stock market than, say, Kleinwort Ben-son and Hambros combined, with currency where the sums involved tend to be very large. Since 1965, the sterling deposits of the £29 million and £37 million respectively. With institutions like the £1,100 million Paribas or the £300 million Societé Générale de Belgique accustomed to take ing large and active stakes in industry, a marauding Slater Walker (Europe) could find that Continental doors close very quickly.

Alternatively, the more ambitious industrial groups may welcome this breath of fresh air. It is difficult to predict how it will go. But if it goes the Slater way, those British banks which have been moving cautiously and building up links here and there may find themselves left behind.

endless series of banks, "linking assorted names together in an extremely high overhead business is doubtful. The early consortia banks like Western American Bank, in which Hambros is partnered by Wells Fargo, National Bank of Detroit and the Service Bank of the Wid. The argument that British skills will overwhelm Europe is, therefore, superficial and probably
wrong. Europe is a new environment with large institutions
closely linked together. If the
merchant banks are to make an impact they will need more than their well publicised ingenuity They will need a solid base of financial muscle power, if only financial muscle power, if only to negotiate their own cross-frontier links from strength. If the logic does not necessarily involve mergers at home, it does indicate, a wider differentiation between the supermarket banks and the small specialist firms. The danger for the determined specialists is that they may find their expertise pushed towards increasingly fringe operations. And that would



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this year for over £10,000.

Our Management We're owned by First National Finance Corporation, a British Company with group assets of over £140 million. Our Property Unit Funds total over £13 million and First National Finance Corporation has substantial property interests in its own right. Its property and financial management expertise is acknowledged to be outstanding.

The City of Westminster Assurance Group also has its own experts to determine

It's not an idle question. If you buy Westminster Property Bonds

you have a direct stake in over 200 commer-

cial and industrial properties throughout

Sixty per cent of them are in London and the Home Counties and many of the tenants are household names. Just like the

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42% growth in 42 months Over the past few years many forms of investment have fluctuated wildly, but property values have continued to climb

and the accumulating rental income.

advantages and life assurance cover.

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Property bonds have never gone down in value, but they haven't all gone up at the same rate. What makes one better than

another? Which is the best long-term invest-ment? We think you should look at two

First, past performance. In this respect no-one can touch us. The City of West-

minster Assurance Group introduced pro-

perty bonds, so there's no-one with a longer

The Financial Times on October 9th described the Group as having "more of a

The second factor you should look at is

record to boast about than anyone else".

track record.

England and Wales.

ones you see above.

which properties should be selected for the

Once a property has been chosen it is

managed and valued independently. The

chartered surveyors are Jones, Lang Wootton who carry out annual valuations, whilst the day-to-day management is handled by Healey and Baker.

Low Management Charges

Compare this with other funds and you'll see our management charge is low-only 4½%. The annual charge is ½% and these charges include the cost of life assurance.

How your investment grows The following table shows the increase of value which might be expected on alternative assumptions which the Company con-

after | 5 yrs. | 10 yrs. | 15 yrs. | 20 yrs. | 25 yrs. | 30 yrs. A\* £58 £80 |£110 £151 £207 £284 B" £79 £118 £192 £217 £524 £866

A\* These examples assume that the value of siders reasonable and realistic.

#### Westminster Property Bonds. Sustained capital growth and appreciating rental income.

The cost of each property bond is £45 (if you are over 65 the cost is £48).  $95\frac{1}{2}\%$ of your investment secures Units at the current price, and a minimum sum of f, so per Bond is guaranteed at death. You can buy any number of Bonds and hold them as long as you like. Children too, can hold Bonds in their own names.

The net growth of the Unit value since the Fund started, has been 10.5% per annum (equivalent to 17.1% gross). Annual reports giving details of all properties are sent to Bondholders.

Applications must be received by November 30th 1971 to benefit from the current Unit price of 37-3p.

The City of Westminster Assurance Co. Ltd., 46 Horseferry Road, Westminster, London SW1P 2AQ. Your remittance must be enclosed with the Application Form.

I hereby apply for\_ Property Bonds at a cost of £45 each (£48 if aged over 65).

I enclose remittance of £\_\_\_ (payable to City of Westminster Assurance Co. Ltd.)Optional 6% Income Tax-free Plan (tick here, if required)

COST OF BONDS-REMEMBER ANY NUMBER CAN BE BOUGHT No. of Bonds Aged 65 or under £45 £90 £135 £450 £900 \_ £2,250 £4,5∞ £9,000

Over 65 £48 £96 £144 £480 £960 £2,400 £4,800 £9,600 BLOCK CAPITALS, PLEASE FULL NAMES (Mr/Mrs/Miss).

ADDRESS\_

\_DATE OF BIRTH\_ I declare that I am at present in good health. (If you are not in good health, the Life

Assurance element of the Bonds may be restricted).

Applications in the name of children under 16 must be signed by a parent or guardian.

Applications will not be acknowledged, but documents will be forwarded within 21 days.

Please send details of: Property Unit Linked Annuities 🗌 Self-employed Pensions 🗍

the properties will remain constant and that the net rental income will be 6 \( \frac{1}{2} \), per annum. B\* These examples assume in addition to the rental income, that the properties will increase in value at the rate of 400 per annum

Cashing in your bonds

Withdrawal facilities are normally immediate and you can draw out part or all of your holding on request, receiving the full "exit" value of your Units. The value of the units is protected by the provision of a stand-by credit facility from First National Finance Corporation, coupled with our ability to defer payment for up to six months if in our opinion such action is required in the interests of the Bondholders.

#### Your Tax Situation

An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income comes into the Surtax bracket at the time of encashment, is for Surtax itself.

It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies—37.50% in fact, as against 59.25%, the latter consisting of Corporation Tax plus standard rate Income

In addition, Property Companies pay tax on Capital Gains at 40% whereas a Property Fund pays 30° o. So you can see that there are very real tax advantages, not only while you're holding the Bonds, but when you cash them too.

Regular Income

We have an optional 6% Income Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date,

In June each year a number of Units, equal to 6% of your original investment are cashed. This is equivalent to £0.8° gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment.

The City of Westminster Assurance Group

**Management Consultants** 

# Consultants for small companies

ICFC-NUMAS, a division of the Industrial and Commercial Finance Corporation, is the new company resulting from the recent merger between two well established consultancy organisations specialising in advising and assisting small and medium sized companies. Despite the present economic situation, the new company's activities continue to expand and there is a need for additional consultants. There is an immediate requirement for two marketing and three accounting consultants to join the existing experienced team.

#### Marketing:

One consultant with consumer goods/retailing background, to be

One consultant experienced in industrial goods/consumer durables, to be based in the I lorth Midlands or the South.

In both cases, applicants will have a thorough knowledge of all aspects of marketing, including product profitability, product development, for ward planning and also previous seiling experience. Ability to communicate, both orally and in writing, at senior management level is essential. Previous consultancy experience would be an advantage. The preferred age is 28-35.

#### Accountancy:

Qualified accountants of between 27 and 32 with sound industrial/ commercial experience. Previous consulting experience is desirable. One of the men to be appointed will have sound computer

Consultants are involved in the introduction and development of management information systems and all aspects of business controls. A growing volume of work is undertaken in corporate planning and corporate appraisals.

The work is not confined to accounting matters only and will appeal to men who have the capacity to develop in general management.

The salades are negotiable. A company car, and the usual fringe benefits will be provided. Please write in confidence, to:

> J.W. Griffiths ICFC-NUMAS LTD. 15 St. Johns Road, Harrow, Middx.

# General Manager -Chemicals

East Hants Area

The Company: Well established manufacturers of specialised consumables of a chemical nature for a wide variety of industrial markets. Part of a

The Job:

Responsible to the parent company for the complete entrepreneurial operation of this small but significant subsidiary. To control and motivate its field sales force and guide its technical progress in product development and marketing strategies. To formulate sound long term forward planning and thus contribute towards profitability by creative and numerate thinking.

The Man:

He will probably have had some formal academic training in Chemistry and be between 35 and 45. He will be looking for his first appointment in general management, although he will have had a minimum of three years in sales management with a company selling industrial consumables, such as industrial lubricants, water treatment chemicals, speciality chemicals or foundry materials. He will be creative, authoritative, highly motivated and experienced in long and short range planning, budgetary control and sales forecasting.

The Rewards: Forward looking personnel policies, pension scheme, relocation expenses, incentive bonus, company car and a basic salary in excess of £3,500 per annum. A prospective directorship within five years



Management Personnel Hitherbury House 97 Portsmouth Road Guildford Surrey Write briefly or telephone MIKE WARREN **GUILDFORD 64858** 

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We think we've done pretty well without you. We want men who are going to prove that we haven't.

The public response to our Merchant Investors Property Bond has been exciting. So we're setting up our own sales force. And we want the best men we can get.

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## M.B.A. B.A. B.Sc.

gate, redesign, and implement Company-wide systems and controls.

● We are setting up a 6 man O & M team to investi-

• We need 6 ambitious, creative men to work from Central London or Liverpool; 4 of them should have O & M experience—the man selected as team leader wid obviously have thorough O & M training and substantial experience.

Aged up to 30

· We expect all of these men to be capable of early development to line manager positions in the U.K. or other companies in our International Division.

· Write briefly to: Company Personnel Manager, OTIS ELEVATOR CO. LTD., St. Clare House, 30-33 Minories, London, E.C.3

# Group Financial Controller

A diversified group of engineering companies, with a £16m turnover and located in the Midlands and the North, needs an able financial

■ He will report to the Finance Director and be responsible for developing and administering Group reporting systems. He will also be required to devise procedures and bases for implementing major policy changes and investigate particular trading or administrative situations.

■ Suitable applicants are likely to be Chartered Accountants aged 35-45 with at least seven years experience in manufacturing industry or

■ Salary will be negotiated from £5,000 and other benefits include help with removal costs, a contributory pension scheme, BUPA and a car. ■ Replies, quoting Reference FC/918/ST containing comprehensive career and salary details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

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Then you can take vour B.Sc. (and get paid over £1,000 p.a.)

The Royal Naval Engineering Service offers a first class civilian career and training in mechanical, electrical and electronic engineering.

The training takes place at the Royal Naval Engineering College, Manadon, near Plymouth. Here you have a four year course, consisting of both academic and practical training (including a period at sea), where you'll make full use of the College's superbly equipped laboratories and workshops, and its computer facilities. While being trained—and gaining a B.Sc. Honours Degree in the engineering branch of your choice—you will be paid handsomely (£969 at 18, for example, £1025 at 19 and so on). Salaries under review. There will be opportunities for postgraduate courses.

And after your training? Modern naval ships are products of highly complex and sophisticated engineering. The design, installation and maintenance of their propulsion systems, electrical equipment and ancillary systems often present unusual problems, and demand the most advanced engineering techniques. This means you will gain experience in a tremendous range of high grade engineering. You remain a civilian, working closely with officers of the Royal Navy in a naval shore establishment. Responsibility comes early. Promotion after training should be rapid leading to highly important posts in management, design, research and development, with salaries up to £5,200 and above.

If you are aged not more than 19½ on 1st March 1972 and have, or hope to obtain next summer, three good 'A' level passes in two mathematical subjects and physics (or physical science or engineering science) or mathematics, physics and chemistry, write for more details and an application form (to be returned by 10th December 1971) to Civil Service Commission, Alencon Link,

Basingstoke, Hants, quoting T/7767/L A civilian career in naval engineering

# **Memory Systems**

Our expanding computer engineering centre, located at Antwerp, has need of an experienced memory engineer. We shall pay a competitive basic, salary plus generous tax free allowances during assignment.

#### **Prerequisites**

A minimum of five years' experience in core memory systems design, backed up by an engineering qualification to degree level. Experience in other types of memories is desirable.

Responsibilities will include equipment evaluation, selection, qualification testing, procurement support, documentation of bought-in equipment, design reviews and improvements, qualification testing and introduction of designs into manufacturing. In addition to the above, you will be responsible for conducting training courses and providing

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£1,863-£2 190 p.a Inclusive. Ref.: 117/71

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Applicants should have a minimum of one year's experienc in Market Reserve: together with a good knowledge of industrand, if por- 10, some knowledge of data processing procedures Desirable qualifications include a degree in a relevant disciplin or an equivalent qualification.

In bott cases the successful applicant will be required to work on a varied and expanding programme of market research, including the planning and control of surveys designed to assist the marketing of electricity to industrial consumers.

Write giving full personal and career details and quoting appropriate reference No., by 19th November, 1971, to:

Howard Bussey.
Personnel Officer,
The Electricity Council,
30 Mulbans,
London SW1P 4RD,

£3,000-£10,000

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As a leading manufacturer of beiting for the food and engineering industries, planning expansion in the Midlands, we are looking for an experienced managed 25-30 living in the area to lead this drive.

to lead this drive.

To maintain our exceptionally good technical sorvice, applicants should have preven success in selling products and thought the product of the regiment o

A good salary and commission should enable the right man to care well in excess of \$23,000 p.a. Car and commissions schome. Writ: to consider schome. Writ: to consider schome, to the Menaging Director, R. Oling Lind. Keni Street.

ASSISTANT

BRAND

MANAGER

Miners Make-Up Limited

Minera Make-Up is the fastest-growing co-metic for teenagers in Frilain today and as a result of promotion within we are looking for an Assistant Brand Manager.

metics.

The successful applicant will therefore be aged about 25. with a good standard of education, either A levels, H.N.G. or dagree and must have had some Agency or manufacturing experience as an Assistant Brand Manager with fast-moving consumer products.

In return we offer an airractive salary, superannuation and other benefits and the chance to pro-oress to a rapidly expanding international company.

Please telephone for application form to:

D. G. A. Smith.

Gala Cosmetic Group Ltd.,

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This appointment is being made to strengthen the sonlor staff on a strengthen the sonlor staff on a social Services and Health Committees of the County Council and the three Lancashire Area Probation Committees. Duties will therefore cover 2 wide range of challenging and interesting work and applicants should have had considerable experience in local government administration. N.J.C. conditions, 5-day week.

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## were thatchers a Whitehall

pressure group?

YOU CAN tell thatchers by their hands big, strong and often covered in scars. These days you can also tell them by the power of

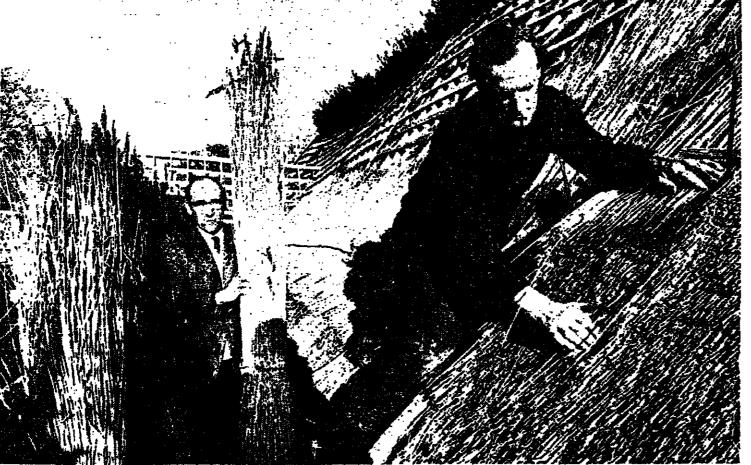
slouches.

their collective voice. Anyone still holding to the image of the thatcher as a man with straw in his hair and string with straw in his hair and string round the knees of his trousers had better forget it, for the thatchers of England have just demonstrated that they not only know their way round the corridors of Whitehail, but that when it comes to a deft piece of political lobbying they are no

The thatch lobby, if those splendid rural gents will pardon the phrase, is the National Society of Master Thatchers' Associations, a federation of 11 associations in the English counties. ties. Last February it won a long fight with the Government exemption from Selective Employment Tax. Last week it won another, exemption from paying a levy to the Construction industry Training Board. The thatchers' case was that since they spent much of their time growing and preparing their raw materials they had more in common with agriculture than construction. So now the concerted voice of the thatchers is speaking to the Agricultural Training Board. Whether they come under its umbrella depends on discussions. The thatchers want to. and these days they seem to be getting what they want.

The surprising thing is that such a close bunch of nature's gentlemen should have ever got round a table together in the first place. Once upon a time a couple of thatchers would live in adjoining villages and never speak to each other, because of jealousy and the fear one would pinch the

Today the thatchers' new-found confidence, and the occasional Rover 3.5 litre car, springs from a rural industry which is far from down at heel or dving If there is anything stirring in the thatch these days it's more likely to be money than rodents. Not only has the thatcher's business been resurrected, so has his status. They have more work than they can handle, long order books, and unprecedented numbers of talent in what is one of the oldest syoung would-be entrants queueing of rural crafts. to get in—unemployed workers. Even so it still takes a man students who can't find suitable five to six weeks to thatch an



BOB FARMAN is not one of your man-and-a-boy thatchers. He is the nearest thing the thatching industry has to a mogul—with a staff of 13 (true, they are not all thatchers, some weave haskets) working all over

the country. Sometimes they are to be found very far from their North Walsham, Norfolk, head-quarters, jetting across the Atlantic in luxury to thatch American homes. Both Farman and one of his chaps have done this at various times. They didn't, of course, take their Norfolk reed as hand baggage—that came by boat later. This is Farman (above left) with transatiantic thatcher.

Needless to say the Americans were tickled having a real life thatcher about the place, especially since they don't seem to have any of their own. Without being too unkind most of them don't really know what a thatcher is.

Most of them are in the

southern half of England where

the real thatch country lies below

a line between the Wash and Central Wales. There are about 500 thatchers, with the heaviest concentration in Devon. Before

the war there were about 700 to

800, but the war took its toll. Now ever-extending commuter

land and well-to-do people doing up old cottages has helped give

a new lease of life to the busi-

ness. Additionally, bodies like the Government-backed Council

for Small Industries in Rural Areas has been encouraging,

sustaining and training

jobs when they finish their courses, and chaps just fed up with factory life.

average sized cottage, with a roof of 12 to 15 squares. A square is a measure for 100 sq. ft. He

The same way they don't know the difference between a cottage, and something a few sizes up. Farman went to thatch a country cottage in Maine. It turned out to be a

He is 50 and comes from a long line of thatchers, and uses nothing else but Norfolk reed and tools and techniques much the same as his grandad used. He says he can spot a Norfolk-trained thatcher's work anywhere in the world. He even came across a house he thatched a few years ago, which he had forgotten about, and instantly recognised his own handlwork. Thatchers, like painters, put their signatures on their creations, not in words but in ornamental work.

" We are country craftsmen," says Farman "But we are also businessmen like any other businessmen. We are obviously making a profit or we wouldn't be in it, but in any case you have to like the job to work on roofs in the winter."

Or as Alan Mindham says, "You har he patient and tough to be a thatcher." 14, the third generation of his family in the business, and true to the tradition of the smaller craftsman he operates with a young assistant, using both Norfolk reed and a small assistant, using both reorious reeu and a small amount of straw, from a village called Merton, also in Norfolk. He thinks he is the only thatcher left between Norwich and the Suffolk border, which is a bit different from the days when every village had at least one.

Considering it's a rustic craft which virtually goes back to the time man first left his cave and started building shelters for himself, you would think thatchers know everything there is to know about it. -Well, it is not all that long since the first English language textbook on the subject, The Art of Thatching, was published. Up to then all the expertise was carried round in thatchers' hands and heads. And as Alan Mindham says, "Thatchers never stop learning. Every roof is different, all have problems."

With the reed combers costing between £1,250 and £1,500 and straw at £50 to £70 a ton a farmer might get his investment back in a season. And the thatchers will be getting the long straw they used to love before combines chopped it into little pieces.

SLIMMING NOTE: climbing thatchers' ladders seems to have helped. Plus, of course, my ruthless iron self-discipline in eating only what I'm allowed. So after two weeks I have lost 611b and 14in off my abdominal bulge,

### The cost of a thatched home

TO SOME PEOPLE thatch like a red rag to a dream. It has been been known for normally hardheaded, sensible people to dis-

solve into jelly at the first glimpse of a thatched cottage over the garden gate. From then on they will brook no impediment to the prospect of rustic bliss, neither from building society nor insur-

One of the snags of thatch and half-timbers is that building societies do not jump with joy at the idea of granting mortgages on them. They take a very con-servative view of these relics of olde England, do building societies.

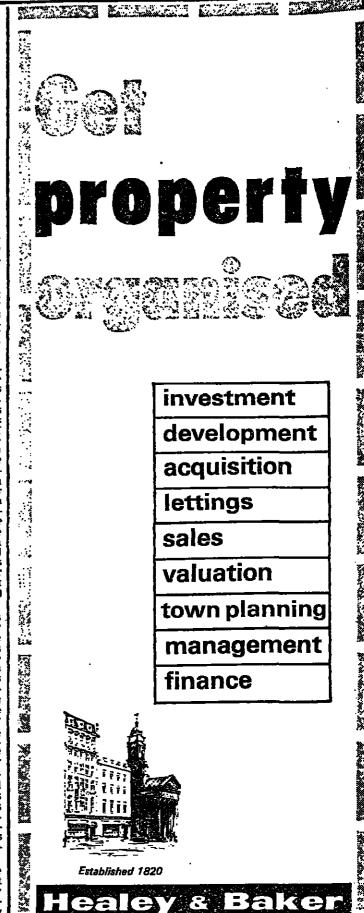
So do most insurance companies. Some offices give you the feeling that a thatched cottage is an instant Guy Fawkes bonfire. This fear of fire means premiums can run to as much as £10 a year for every £1,000 of thatched property (90°, more than for a normal house) although this depends on where you go shopping for your insur-ance. I've mentioned before in this column that the Country Gentlemen's Association has a unique policy for thatched properties where premiums are geared to the condition of the property and its location. So a first-class cottage, far removed from an oil refinery, small boys rubbing sticks together or similar inflammatory hazards, might cost about £4 for every £1,000

I last talked to CGA about this a year ago. Although it had by no means sold insurance to the 50,000 thatched cottage owners it is estimated there are in the country, it did have £2.5 million of thatched dwellings on its books. Today it is about £5 million. The association has been decent enough to say this is due in no small measure to the power the Prufrock column. It is, course, well known that I have more thatched cottage owner/readers than any other comparable bit of the news media. Is a thatched cottage a good

started to fade, may come back into focus again.

With the reed combers costing with the reed combers costing fixed and what with faster intercity trains and a growing motor-way network all sorts of cottages suddenly find themselves in commuter country.

Turnbull & Co, a firm of estate agents and surveyors in the heart the Norfolk thatch country tells me it is the smaller properties which are appreciating stest. A year ago the asking price for a two-up and two-down thatched cottage in need of modernisation, but in a nice position, would have been between £2,500 and £3,000. Now it is more likely to be £4,500.



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growth rates can't be guaranteed.

But it's reasonable to expect that this

#### thatcher is working and the material he is using. An average price for Norfolk reed thatch, reckoned to be the best material, from £35 to £48 a square. Wheat reed thatching, traditional in Devon, Somerset and Cornwall, ranges from £30 to £40 a square Thatchers putting on a reed

roof will tell you that it will still there when they are dead and gone. Reed thatches last 80 years or more. Fred Cooper, senior thatching officer of CSIRA says knows reed-roofed boathouses in Norfolk which have stood for 100 years. Combed wheat reed vears, while for straw lasts 15 to 20 years.

still uses a curious implement

called a leggett, a piece of rec-tangular wood with a handle and flattened nails in it used to dress

How much the job costs de-pends on how far from home the

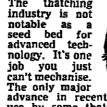
scrubbing brush look.

thatch, giving it a bristly,

It takes about four to five years to train a thatcher, but one of the snags is that the number of master thatchers who will take on young trainees are few. The thatcher likes his independence to thatch or not according to his fancy.

What, in this thatcher's market, a man can earn in the course of a man can earn in the course of a year I honestly don't know. It's a subject which makes thatchers come over very security minded. If you persisted in asking you get the feeling they might give you a bristly, scrubbing brush look with their leggetts.





advance in recent years is the use by some thatchers of mild steel bars to batten down the thatch undercoat rather than

Much more is happening to the materials end. Oddly, though, the latest development represents a complete swing of the pendulum. Bennett Ironwork, a firm of blacksmiths at Poole, is planning to build a wheat reed combing machine. If the pro-mising inquiries the firm has develop into firm orders it will probably be the first machin its sort to be built in Britain for 30 years or more. The need to return to an old-fashioned machine is directly due to the advances of new-fashioned ones.

The combine harvester is the villain of the piece. It leaves straw which is neither long nor strong enough for thatching. Since straw has been fetching a good price it is now worth farmers thinking about going back to old methods—making money old methods—making money from both the grain and the stalk —cutting with binders and having reed combers fixed to the thresh-ing machines. So suddenly one of the traditional pictures of harvest time England which had



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immediate strike.

All the signs are that the only thing which might avoid a full-scale strike by the union would be a decision by the employers next Tuesday afternoon to get in first and declare a lock-out. All over Germany, similar decisions are likely to come to a head in the next week For, as the German economy threatened to drift into its most serious recession since the war, with industrial production already sliding downwards, the country's biggest manufacturing industry looks set for an all-out battle between the employers and their 4.3 million workers.

The dispute is a bitter one. Walter Thonissen, IG Metall spokesman at their Frankfurt headquarters savs. "The employers are looking for a fight, so we intend to make sure we take the gloves off." The employers, too, do not intend to be be to be compared to be sentended. to be beaten easily.

Most years, Bleicher negotiates against a team drawn from the firms in his area, including such giants as Daimler Benz. But this year, sitting across the bargaining table from him, as well as the local

# German slump sets off strike threat

BY DAVID BLAKE, Brussels

employers, there has been a of cost explosion (unit labour delegation from the National costs were up 12% in the first delegation from the National Employers Federation in Cologne. Its job has been to make sure that the local firms do not deviate from the tough stand which the employers have agreed, refusing to budge from their initial offer of 42%.

The reason for their determination to be so tough is that

this year. German employers have decided to stand and fight after two years of unprecedented militancy by the trade unions. The metal workers are the key test for the employers tough policy, since they set the pattern for the whole round of wage talks.

and the American import surcharge is likely to depress exports still further.

The employers have mounted a big propaganda campaign to let their workers know how be sometiment of the growing number of workers in the control of the surcharge is likely to depress exports still further.

The employers have mounted a big propaganda campaign to let their workers know how how ing number of workers in the control of the surcharge is likely to depress exports still further.

The employers have mounted a big propaganda campaign to let their workers know how how ing number of workers in the control of the cont wage talks.

Employers argue they have little choice. Even in the boom of 1970, they saw profits as a percentage of sales drop from 3.8% to 2.7%. This year all the signs are that profits will do even worse, falling perhaps 20%. Volkswagen announced last week that its profits are going to drop considerably. going to drop considerably.

The cause is a combination

mination to be so tough is that, and the American import

Germany on short time are employed in metal working, which stretches from the giants like Mercedes to minute firms turning out metal ashtrays.

The men know that times are heavy HP commitments which for a bitter winter.

they took on when they could expect sometining like five hours of overtime a week to boost their pay packets. Now that has gone, boosting the basic rate has become even more important

But it is not just the need to keep up with the spiralling cost of inflation that explains the union's toughness. For at the same time as the German economy is beginning to creak under the strain of two revaluations, there is a new mood among the rising generation of among the rising generation of union leaders. IG Metail, with its luxury office block in an expensive residential area of Frankfurt does not look the sort of organisation which feels at home waging war on employers. But at this year's union congress its leader. Otto Brenner came under heavy fire from delegates for being too soft towards the employers, just a few months after he signed a deal which boosted wages last year by 17%. Brenner, who built up which boosted wages last year by 17%. Brenner, who built up his union from nothing to its present 2.2 million membership, is determined not to see his authority whittled away again, as it risked being in 1969 when wildcat strikes paralysed many German plants. Willi Bleicher and the 15 other regional heads of the union feel the same way. As an employers' the same way. As an employers' official gloomily said this week "He (Bleicher) has to have a strike to prove to his men that

he is strong."

The conflict between the men, determined that their leadership shall protect their getting harder, but this makes living standards over the it even more necessary for them to get a big wage rise. man economy's decreasing Prices went up 4½% last year, and most of the workers have looks like providing a recipe for a hitter winter.

# The case for dirty floating

HAD JULIUS CAESAR not passed Britain off with the remark, "Veni, vidi, vici." would he be as widely rememwould he be as widely remembered as he is, or would he not have long since sunk to share the obscurity of far greater conquerors, like Genghis Khan and his successors? To be remembered in history, the coining of a successful cliché can be worth half a dozen victories in the field. Karl Schiller, Germany's Minister for Economics and Finance, and now easily her most power-

CANADIAN \$ FRENCH FRANC Apg 13 Oct 30

had floated freely, it might have sunk almost out of sight at some points during that

Not many countries like to have an over-valued exchange

rate, for even if the politicians

will wear it, industry usually will not—it is too hard on profitability (the CBI's supine compliance with sterling's

could prove politically suicidal, in a country with a high ratio of imports to total output and incomes. For a sharp drop in

the exchange rate pushes im-

port prices up sharply, sparking off internal inflation.
It is one of the arguments in favour of floating rates that

the sharp movements which occur when fixed rates are

altered can be more smoothly adjusted with floating rates. But the authorities must always be expected to be ready to

intervene to make sure that it

only been for smoothing pur-

poses however. It has been

shaped and indeed made inevitable by the unique circum-

stances of the Nixon economic war. The world has been told

to revalue against the dollar, and until it does, penalties

such as the import surcharge, non-tariff barriers against

foreign machinery, and per-

haps quotas in some cases, are

imposed. Therefore the market

guesses how much each coun-

try will revalue. But the country whose exchange rate gets pushed up the most in this

way, suffers in terms of indus-

trial competitiveness and profit-

ability, from over-valuation of

is the most doctrinaire and old-

fashioned in its fundamental

Germany's exposed position is due to two causes: first, she

has no Exchange Control Act, and does not seem to want one;

and second, the D-mark had

currency war.

really is a smooth process. The intervention that has

Sunday Aug. 15. Nixon declared international currency war

BY MALCOLM CRAWFORD, Economics Editor

% from par values

tary policies since the start of the international currency war: "dirty floating," he calls it. In an ideal world, all coun-

dirty floating," he calls it.

In an ideal world, all countries would have reacted to the events of last summer by setting their currencies completely free to move with the markets. These would eventually establish the right world-wide pattern of exchange rates.

Although there is much to be said in favour of floating exchange rates, a short-term float in order to arrive at a correct set of fixed rates is not determine the central banks.

balances adapt to the changes in rates, export profits, and prices, take a long time to adjust themselves fully as Britain learned from the 1967 devaluation. During the adjustment period "floating" rates are not determined by trade transactions, but by bankers' guesses, often made after consulting economists or government agencies, or on winks and determine the rates they could

and now easily her most powerful man below Prime Minister float in order to arrive at a made his bid with his now-famous phrase castigating other countries' external mone.

Said in layour of noaring ment agencies, or on whits and node from the central banks. Insofar as trade flows do determine the rates, they could well move them much too far. Britain's payments balance, during the 18 months following devaluation was said to follow

with the rush into D-marks lasspring, by allowing it to floa up. That was perhaps justifie by a substantial payment surplus last year. But recer balances adapt to the changes figures show a current accoundeficit of increasing magnude—which could cause the D-mark to float down again this creating an entirely ne-tactical situation (not least fo one John B. Connaily at th US Treasury).

reason for fouling the water of her float. Fearing the Ministers will be unwilling t devalue sterling in the even of the Common Market budge costs proving too operous to costs proving too onerous fo our balance of payments in th mid-1970s, the Treasury ha been hoping to achieve a smal net devaluation out of th during the 18 months forowing devaluation, was said to follow a "J-shaped curve"—meaning it got worse before it got better, owing to the different timing of the responses of import prices, export prices, and export volume. If the rate had floated freely it might currency crisis.

Not a devaluation against the dollar. What counts is the change in sterling's value, in terms of an average of all in portant currencies, weighter according to our trade involve ment with the countrie concerned.

If sterling is revalued agains the dollar by 4% (which i about where it stands now there is a good chance that the relevant average may rise by some 6% to 8%. This would result in a net devaluation of sterling by 2% to 4%.

To prevent sterling from rising further, the Treasure benefit in the control of the control

palpable over-valued condition in the mid-1960s must count as one of that organisation's greater acts of idiocy). But equally (perhaps not quite equally) severe under-valuation could prove politically guitation. banned increases in depositing London (or any new deposits) belonging to holder outside the sterling area. Later it tightened this up by includ ing medium-term gilts (short gilts came under the first ban). Also the Bank of England has intervened in the exchange markets from time to time to

stop the rate going up. Whitehall's arguments about preparing for the Commor Market costs do not seem to have gone down very well abroad, though. This was an important element in Barber's talks with Dr Schiller in Lon don last week, and he does not occurred since August has not appear to have made much impression. The German side seems to feel that Britain wil in the end revalue sterling by as much as the weighted aver

> After all, the Governmen has been telling the British public that the cost of the Community Budget would not be onerous, and would prob ably not rise to more than some £200 million net.

age of all currencies.

The Treasury might have had greater success had it eased controls on direct investment by British firms, to let them acquire some of theu foreign exchange needs outside the investment dollar market This would have pushed the rate down-and would have been a clean way of dirtying our float. At any rate, I do not see how Dr Schiller could have called "foul."

its exchange rate.

Only a quick grance at the chart is necessary to see why Dr Schiller is so concerned about the conduct of other countries. They have all been more successful in reining back the upward movement of their exchange rates. What is most The Treasury feels that lift ing controls on outward invest-ment would have been a longexchange rates. What is most awkward of all is that France. term policy to deal with a short-term situation. But the period over which it is necessary, pre-vents sterling from risings (against all currencies) is not just the currency crisis but the through an application of exchange controls whose effectiveness has far exceeded the market's original expectations, has prevented any upward float of the franc. This combined with the fact that France just the currency crisis, but the period during which we are preparing for the costs of the Common Market. These will not reach a peak until the late

thinking about exchange rates is in large part the cause of the present impasse in the It may be a bit late to gain much tactical advantage from easing controls on capital out-flows, for Barber and Schiller appear to have reached some kind of understanding about exchange rates. Still, it would be a useful thing to do with our balance-of-payments surwhen the crisis began, owing to Schiller's decision to cope plus, even if it did not have much effect on sterling's new rate of exchange.

# industry celebrates PYEDAY

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Every day is PYE-DAY [6]

**ECONOMETER** 

Recession helps trade balance

☐ TRADE was in surplus again in October. Taking invisibles into account, the current balance is in surplus at a rate of over £100 million a month—or £1,200 million a year. The recession is responsible for a large part of the favourable balance, of course—there has been virtually no increase in imports since the second quarter, by value, and apparently some slight decline by volume. The trade surplus for the three months ending October was £56 million a month. For October alone, it was £37 million.

STEEL PRODUCTION fell 132,000 tons (23%) weekly in October. commared with October. 1970. This is a sharper rate of decline compared with October, 1970. This is a sharper rate of decline than in the first half of this year, and marks a lower rate of output than the British Steel Corporation has recently been planning. INDUSTRIAL PRODUCTION rose by only 0.1% in the third quarter (seasonally adjusted). There was an increase of just under 1% in September (nearly 2% in manufacturing, however).

RETAIL SALES were up 1% in the third quarter compared with the second (by volume). Sales of durable goods (other than cars) were up 10%. Clothing and footwear sales were actually slightly down, after excluding price increases.

NEW HIRE PURCHASE extended in the third quarter was a cars of the company durater level. Credit extended for purchase

26% above the second-quarter level. Credit extended for purchase of new cars was up 82%, for used cars 51%.

صكذا من الاصل



TEN DAYS ago I watched the ence, the crowds in the street, turbines begin to spin, on and next morning leaped virtually their first trial run, straight into the attack. "If in the world's biggest under- that's the younger generation ground power station, built at we're supposed to be saving a cost of \$937 million a the environment for then I just thousand feet beneath the don't think they're worth the snows of Labrador. Any day bother." now, as soon as they have finally balanced the 650 ton rotors and checked the bearings, technicians are hoping to feel that whatever is done to electricity.

If they work, then it will be those turbines that will switch on the Christmas lights in Montreal, 700 miles to the South, this year. And yet another huge project the biggest privately-financed construction job in the world, the Churchill Falls hydro-electric power development, will begin to pour cash into the ever-open pockets of the London-based Rio Tinto-Zinc mining group.

RTZ's interests in Canada sare split into two separate operations. Hydro-power in the East is the one major resource that has so far been tapped by the British Newfoundland Corporation, originally set up in 1953 by the chauvinistic Newfoundland Premier Joe Smallwood. But in money and company structure terms this has no links with RTZ's Torontoso, London has the final word with both on matters of major policy and on the crossposting of its high-calibre top executives to wherever the problems of the day are press-

a disastrous special steels operation, make money out of uranium mining in a world. The fact remains that he is glutted with cheap, surplus spending more of his costs on to their seven-year low, and on active conservationists.

of the old empire is not yet times bigger than originally dead. He had spent his night planned. Wells have to be dug out at the London theatre, below the dam to check that looked at the play, the audi- nothing seeps away under-

Their good health

is your good business.

KEITH RICHARDSON shows how the mining giant tackles the problem of conservation -the unknown element in the big mining equation

În Australia a casual attitude to this problem can certainly be detected, where most people try their first shot at generating swamp or barren scrubland can hardly fail to improve it—and the places were so remote that without the mines nobody would ever have seen them

#### 'Ecology is nothing new?

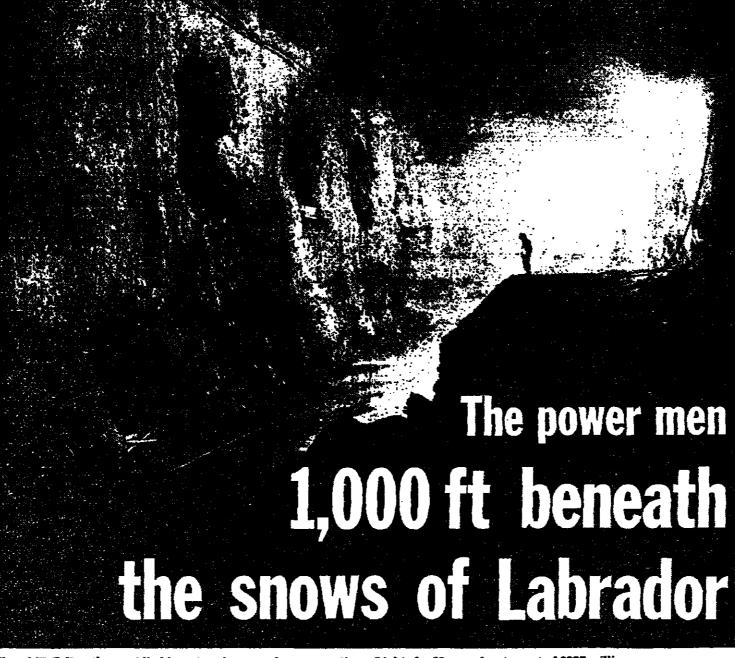
But in Canada, RTZ's second biggest area of operations, the atmosphere is totally different. The pressure for conservation which has spread from the US seems sometimes to verge on hysteria, as in the hostility shown to the Alaskan pipeline scheme because of fears that spilled oil would swamp the beaches of British Columbia. Yet scars such as mining has left on the unloved nickel city based mining and steelmaking of Sudbury, Ontario, are ugly offshoot Rio Algom. Even enough to be worth avoiding next time round.

So today no miner in Canada can ignore the ecological pressure groups. Norman Warren, who is building the £57 million Lornex copper mine in the ing hardest.

Today the Rio Algom job is of British Columbia, indigthe tougher, or at least the nantly claims that, "Ecology is more complex one. Since 1966 nothing new. More people are this company has been nursed back to health by a tough exchange for miscreants today but we never had any intention of being miscreants. Every strong, who has had to sort out mining group I have worked a disastrous special steels for has been spending money uranium mining, which until for has been spending money on conservation for years."

The fact remains that he is

uranium, bring in a relatively environment than probably high-cost copper mine in the any other mine in Canada. All year that copper prices plunge of the 300 million tons of waste mud, left behind as he top of that cope in North concentrates copper out of the America with the world's most ore, will have to be dumped



Churchill Falls-the world's biggest underground power station. Lights for Montreal-at a cost of \$937 million.

reforesting the mud after the concentrates in May.
mine has closed in the 1990s Lornex is also the has already been agreed with the Government. The environ-

uranium mining, which until Lornex comes in provides Rio Algom's biggest profit-earner, is in deeper trouble. Mining at Elliot Lake has left a thousandacre pond of dried mud waste how poor the ore is, just shovel in the middle of Ontario's endenough of it fast enough and lessly stretching woodlands. The company is eager to grass and even reforest it, as the ctive conservationists.

At one recent RTZ conferthat no contaminated water can only it could find out how. But ence on conserving the environ- escape into the Thompson the rock naturally contains ment, a delegate from a remote River 16 miles away. Because sulphur and in the mud this corner of the Commonwealth the rules have been tightened forms enough sulphuric acid to stood up to show that the spirit the dam now has to be three prevent crops from growing. £170 an acre trying to revege-tate, and the results are still sparse. But until it works they have virtually an open-ended commitment to salvage any water that runs off—in an area where the natural spring water

is radioactive anyway.
Yet at least Elliot Lake
knows what it is trying to achieve. Rio Algom engineers bringing in a new uranium mine in Utah have not even that comfort. For the US Government gives uranium the same hazard classification in a mine as in a reactor. The third draft-an inch thick with 200 copies—of the conservation plan for the Utah mine has been rejected with demands for far more detail by Washington officials who, harassed by criticism in the courts, are anxious to protect themselves at all costs Meanwhile the entire US nuclear power pro-gramme is held up for environmental investigations—and that is no help to uranium miners either.

Rio Algom hopes to have its Utah licence cleared before the mine is ready for production next year but has no guarantee of this. Which simply illustrates that, while the direct cost of conservation programmes is often quite bearable, they can have a much bigger impact in terms of management problems and project delays. Above all, they bring one more factor into the complex of uncertainties which add up to make the fascination of the mining industry. A miner is always gambling on prices and costs, reserves and production, market fluctuations and political risks. Now he has a new danger, that what-ever pollution or environmental damage he can get away with today will tomorrow be damned as unacceptable.

#### **Work at minus** 30 degrees

Lornex illustrates the other uncertainties as well. Of RTZ's three giant copper mines it looks like being the last in time
—six years after Palabora and maybe three months behind Bougainville, which it might have beaten if political changes had not delayed the start of construction in 1970. Last month I visited Lornex after can guarantee to be run more mine which Rio Algom has kept the winter's first snowfallmost of the buildings are up, most of the concrete is (just) into the ground, but the pace of work will soon slow down as better sales contract, and this because it is using written of temperatures slump towards it has got. It has seven Japanese plant that might cost £25 minus 30 With vital equip-customers who have a "joint million to replace today. Its ment still not delivered from and several" responsibility to output has been sold ahead for English factories, the most take hopeful forecast is that it will duces.

Lornex is also the smallest of the three, and on paper looks

the least profitable. It and Bougainville have both been who, embarrassed by surplus built in the shade of Palabora, the amazing Transvaal mine which last year made an operating profit of £34 million out of £57 million of sales. It was at Palabora that a visionary Canadian, Ed Hunt, first sold RTZ the concept of really big open-pit mining-never mind the costs can be made to come

But he had to argue furiously. The first owner of the concession thought it not worth pursuing. RTZ fancied a small mine, concentrating on high-grade ore. Hunt wonthough other RTZ men still recall the venture as "looking pretty hairy at the start." Hunt admits it could have gone either way, and was prepared to mine selectively. But costs worked out better than planned, while the price of copper more than doubled from the £216 per ton at which the mine had been



had to find the money

So he went flat out for tonnage, crushing ore that sometimes contains barely one part in 500 of copper metal, and the key to Palabora's success is that it is now treating 56,000 tons of ore a day instead of the planned 33,000 with hardly any extra mining cost

So where does Lornex stand? Not even Warren, who worked for many years with Hunt, claims that this is another Palabora. It is more expensive to build and, crushing only 38,000 tons of ore a day, it is smaller than Palabora has turned out to be (and well below Bougainville's 90,000 tons). Its ore is the lowest grade of the three, averaging under 1% of copper content.

are just as big as Bougainville's aithough the mine is three times smaller. Its plant is more way. compact, focused on giant 42ft grinding mills that are the biggest in any copper mine in the world and replace much more complicated equipment used at uranium boom which promptly Bougainville. Moreover Lornex collapsed, in 1959. The one efficiently and is an infinitely working, on the world's big better political risk.

But if Lornex was to be worth developing it still needed a its 4 million ib a year output take whatever Lornex pro- 12 years. It only needs new This means it is not sales contracts and Rio Algom | Member of the Insulation Glasing Association

ground. A long term plan for be producing its first copper limited to a specific tonnage, can reopen other mines, at a fraction the cost of new ones,

spot sales are fetching today.

as Bougainville is. Nor is it as vulnerable as other Canadian mines have been this year to individual Japanese buyers copper, have managed to plead their own environmental problems as a reason for refusing to take contracted tonnage.

#### The leverage from London

Above all, Lornex has a better price, and this shows how London gently exerts its leverage on policy. While each national company handled detailed negotiations entirely on its own, London's contribution was to persuade the Japanese to agree a fairly high floor price of £370 a ton for Lornex in return for accepting only £280 for Bougainville—this way both mines are guaranteed a price high enough to pay interest on their debt, meet scheduled repayments and earn a dividend as well, while the floor price averages out at around the £305 which was what the Japanese had in mind to begin with. With copper still around £400 this could prove a crucial part of the

The other open factor is the room for expansion. Mines like these, financed on bank borrowings with heavy repayments committed for the early years, are planned with mas-sive safety factors. With luck, most of the plant will do better than expected and bottlenecks can be opened up to give cheap extra capacity. Putting another 1,000 horsepower behind a conveyor belt or mill can do wonders if the thing was big enough to start with.

Bougainville's ore reserves are better surveyed and a onethird stretch is envisaged. But Lornex is quite open-ended and is laid out for half as much again The Highland Valley where it lies has two other mines operating and two prospects being evaluated, and has seen another major copper find since Lornex began work—on land which Lornex could have had. Favourable rock structures run the length of the valley, and Lornex has a good share of them where, says Armstrong, "we have a lot of exploring

yet to do.' Slowly two very important lessons are being learned. With modern large-scale techniques there is more profitably min-Yet because the ore is so deeply buried Lornex will at first have to pay for shovelling more waste rock out of the way this scope for cheap expansion with a rate of marginal profitment of the other two. Lornex is a high cost mine, by industry never sees. When the RTZ standards at least. Yet mine is mainly financed at fixed some very professional interest this extra profit is Canadian design work has gone in to take out its natural distinction to take out its natural distinction of the equity shareholders. Lornex advantages. It will be operating or Bougainville may not be as with trucks and shovels that lucky as Palabora. But they are designed to make the most of whatever luck does come their

> Mining is finally a matter of luck, as Rio Tinto originally found when it moved into Canada to cash in on a gest uranium deposit at Elliot Lake, makes a high profit on

ments) little hard cash for several years. Atlas Steel accounts for Rio Algom's biggest slice of assets but has little else to be said for it. For all the interesting possibilities, the conclusion must be Donald McParland was killed that Rio Algom has failed to in an air-crash. Then the sister Conzinc Riotinto has flew to Montreal the same day, done in Australia. A long- and within a month of the crash looking hard. Ironically, RTZ's biggest development in Canada, at Churchill Falls, is neither

mining nor a part of the Rio Algom empire. But since 1965, when RTZ took over the management of this long-canvassed venture, and 1968 when it took hold of the biggest slice of equity capital, thas lavishly drawn on management talent from Rio Algom, from Palabora, and from Hamersley to make this one of the tightest-controlled and most professionally managed construction jobs of all time.

#### **Spending \$1 billion** at a time

"We made all our mistakes "We made all our mistakes in the mines and this time we are getting it right," was how one engineer explained it to me, and another argue:
"What we have done is to put certainty into what is intrinsically a high-risk business—spending \$1 billion at one go."

After years of haggling Hydro-Quebec signed a letter of intent to buy £2 billion-worth of electricity—spread over 65 years—in 1966, but RTZ had used the delay to get very detailed plans on to paper. As a result, the critical path and make a fortune—but not schedule written in 1967 holds at the under \$7 per lb which good today—the first turbine rolled on October 17 just a Uranium will bring profits but little growth until the fortnight ahead of target, even thought it is not contract-bound nuclear power boom speeds up, or until someone finds a use to supply power until May next for the exotic but unwanted by year. And latest estimates still put the whole project within products such as thorium or its 1967 cost budget of £380 vttrium. As a desperate last resort Rio Algom's Atlas Steels million, with £5 million or so division even developed a of the contingency allowance uranium-steel alloy for making still in hand.

Risks were taken—over £60 cutting tools but the price of nickel never rose high enough million had been spent and far more committed before the final power contract and finanto make this a real market. There is also a scheme for using uranium to reduce pollution cing deals were signed in May, from motor car exhausts, but 1969. And trouble was met. that has not been sold either. Summer 1969 was fouled up by

Elliot Lake's vast a 14-week rail strike that cost tal remains under-used, nearly £10 million direct for potential remains under-used. Lornex promises good profits the biggest airlift since Berlin but (because of debt repay- to bring in food and materials. the biggest airlift since Berlin not to mention the indirect costs of delay in an area where construction work freezes up for the winter. Later in 1969 Churchill Falls' brilliant chief executive

lead the mining boom in organisation clicked into gear. Canada as convincingly as its RTZ chairman Sir Val Duncan term steadily growing main-stay for its business has yet Morgan Stanley of New York, to be found. Armstrong is had been voted into the hot seat. Mullholland had been responsible for raising Wall Street's biggest-ever private Street's biggest-ever private bond issue, \$500 million, to pay for Churchill Falls, so his interest in keeping it moving was pretty acute. But-and this is what illustrates the fundamental strength of this group —Mullholland traces his own support for Churchill back to being impressed by the efforts which Duncan had put into rescuing Rio Algom from all its uranium troubles back in the 1950s. So, last year more managers

were rushed in, a team was sent up to Labrador to tighten up liaison with contractors and engineers, pressure was stepped up and the sun shone long enough to bring it all back to timetable. The project will supply over 5,000 Megawatts of power—more than every nuclear power station now operating in Britain put together—driven by water from the third biggest artificial lake in the world, bigger either than Kariba or Aswan. It will sell its power for 2½ mils—a tenth of a new British penny a unit, less than half the cost from the world's finest nuclear stations—and make a steady profit into the far future.

Now Montreal's team of engineers and planners are already looking round for something else as big, as profitable, and as much fun to get their teeth into-maybe a mine, if their costly exploration in Labrador ever turns anything up, maybe world-wide nuclear enrichment services if the Pentagon will cough up its secret technology, or maybe fly out east and show the Euro-peans how to build the Channel Tunnel. Because setting up, managing and making money out of the largest scale projects it can find, whether mines or not, is ultimately what RTZ is about today

#### **NEXT WEEK: The London powerhouse**



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likely effects of proposed legislation. Some knowledge of criminal law, police practice and criminal penal statistics

yould be an advantage. Location is

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This major International Contracting Company which provides engineering, construction and operating services to Industry both in the U.K. and overseas, offers opportunities in its Commercial Department for

#### commercial executives

Our Commercial staff have an important function in the negotiation of contracts in many parts of the world and in giving advice on legal and financial matters to Management and Technical Departments. Their work includes the drafting and negotiation of commercial agreements, contracts for major capital projects, licensing and association agreements as well as arranging for finance, credit facilities and counter

The successful candidates will be experienced in commercial work and contract negotiations, particularly with foreign organisations and able to work closely with Technical personnel. They should preferably be not less than 30 years of age, and hold a degree. A legal qualification and/or financial knowledge is desirable and experience in the Engineering Contracting Industry ideal, but not essential, if the successful candidate is willing to adapt to a different industry.

The conditions offered by the Company are good and include Contributory Pension and free Life Assurance, generous sickness scheme, luncheon vouchers, etc., Please apply to: The Manager

Personnel and Development, CJB (Projects) Limited, CJB House, 20 Eastbourne Terrace, London, W.2. Tel: 01-262 8080.





#### **PA Management Consultants Limited**

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

#### Managing Director

Motor Trade

A substantial group of companies operating in the field of retail vehicle distributions and transport generally is seeking a Regional Managing Director for its operations around Stoke, Turnover in this area exceeds £5 million and profits are very satisfactory. The appointment carries full responsibility for the profitable running of all activities and for planning and implementing programmes of further expansion. Candidates aged 30-50 should be educated to A level standard as a minimum and should have at least three years' general management experience with profit responsibility within the retail motor trade. They should also be accustomed to working to both capital and revenue budgets. Total initial earnings should be around £6,500 of which not less than £5,000 will be basic salary. A car and pension scheme are

#### Sales Manager --**Textiles**

c. £5,000

#### Environmental Engineer

c. £5,000

and export product range. Candidates, aged 30-40, must have first class selling experience in textiles including 2-3 years in management. Some knowledge of selling upholstery fabrics is probably essential. Remuneration will be based on results achieved but should be in the region of £5,000 with prospects after the first year of profit-sharing. Location—South Scotland, Car, pension, help with relocation This new appointment is with a prominent international company whose products are household names throughout the world. The company's operations are organised in zones, with the European zone extending into Africa and Asia. The man appointed will join a small, multi-national team of engineers providing a consultancy service to the European zone. He will be responsible for advising on all environmental aspects of current and future production and for keeping abreast of technological and legislative developments worldwide. The essential requirement is experience of pollution abatement in a process industry, either in a specialist function or in relation to technical development. Candidates will be

preferably qualified chemical engineers in their 30's with a working knowledge of French or German. The

This challenging post follows from the successful launch of a new product by a company specialising in ladies' apparel and upholstery fabrics. The immediate priority is to meet planted expansion of outlets, and sales volume in furniture fabrics. Thereafter the duties will increase to include expansion the entire home

post is London-based with considerable international travel. The initial salary is freely negotiable but will not be less than £4,500 and could be substantially higher. The career prospects are excellent. (Ref: TE37/4348/ST)

#### **Marketing Manager**

£4.000 ÷

A very successful multi-million pound turnover international company is reorganising to meet the needs of rapidly increasing sales to a variety of industrial and consumer markets. This is an excellent opportunity for a talented marketing executive to join a division of this company offening unusual scope for early promotion into general management. He will be expected to prove himself initially as Marketing Manager responsible for developing existing markets in the consumer goods industry and for the determination of profitable marketing areas for new products. Candidates must be able to point to a successful record of marketing with experience in the plastic packaging industry being a useful armbute. It is unlikely that the man appointed will be aged much above 35 or that his present earnings will be appreciably less than £4 000. The starting salary is freely negotiable and the post carries excellent fringe benefits and a company (Ref: SM37/4347/ST)

#### Market Research

**Pharmaceuticals** 

An international group-with a multi-million turnover-requires a Market Research Manager. The department operates independently as a profit centre and the man appointed will lead a young, enthusiastic team in commissioning industrial and consumer based surveys for the group and for external clients. Current expansion plans for this service will result in increased responsibility. Candidates, aged 28-35, v. Il be graduates and familiar with modern research techniques in an agency or large industrial department. Experience of pharmaceutical or related market research is desirable, and fluency in a European language an advantage. Starting salary up to £3,750.

#### Wine Trade

£3,250

An expanding and profitable company controlling a number of public houses, off licences and restaurants requires a Public House Supervisor for one of its London areas. Reporting to the Managing Director the Supervisor will be responsible for profitability, development of trade, control and motivation of house managers and staff, and overall maintenance of approximately 15 houses. Candidates, aged 28-35. should have some commercial experience, including the framing and administration, of budgets and controlling of staff, Knowledge of the trade is not essential as training will be given. Starting salary can be up to £3,350 plus car. There are excellent career prospects to board level. (Ref: GM38,4343 ST)

The identity of Canal Gates will, not be revealed to our cuents without prior permission given during a contidential discussion. Please send brief career item is quoting the reference number to the above applies, or write for an application form, and advise us if ; ou have recently made any other application.

BELFAST-BIRTHYGHAM-EPISTOL CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM WINCHESTER AMSTERDAM-ATHENS AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND PARIS-STOCKHOLM ZURICH

## Star [Great Britain] Holdings Limited SENIOR DEVELOPMENT EXECUTIVES

The Group requires two Senior Development Executives to strengthen the direction and control of the substantial existing UK Development Programme and to secure and implement further projects for expansion.

The posts will call for men primarily experienced in the valuation aspects of the development/investment field and a high degree of overall personal responsibility

The appointments will carry an early directorship of the principal Group development subsidiary and will justify generous salaries with the usual

Enquiries in confidence, with details of past experience, qualifications, etc. to: Staff Manager (Ref. SHH) Star [Great Britain] Holdings Limited to Grosvenor Street, London, wix obx

#### **Work in the Sun** with South Africa's largest **Construction Group**

The Roberts Construction Company (Natal) (Pty) Limited requires

> SENIOR ESTIMATORS CIVIL SENIOR ESTIMATORS BUILDING QUANTITY SURVEYORS CIVIL CONTRACTS MANAGERS **BUILDING CONTRACTS MANAGERS**

\* Excellent salaries by negotiation. \* Group Life Assurance. \* Pension Fund. \* 28 days leave per year.

Guaranteed 10% yearly bonus in addition to yearly bonus based on Company results. \* Engagement on Immigration basis only.

Please submit a result of your experience and qualifications with your request for an application form to:-

The Roberts Construction Company (Natal) (Pty) Ltd., c/o Moore Stephens & Co., Bucklersbury House,

Bucklersbury, London, E.C.4.



#### LONDON BOROUGH OF CROYDON

#### DIRECTOR OF ENGINEERING PLANNING & TRANSPORTATION

£6,297 to £7,041 per annum

Applications are invited for this appointment from Chartered Engineers or Chartered Town Planners, or preferably from persons holding both qualifications, who have had good high level professional and managerial experience in local government or similar public service.

government or similar public service.

The Director will head a Department responsible for land use and environmental planning, and civil and highway engineering design and contract supervision. Maintenance of highways, public cleansing and vehicle and plant maintenance, etc., are carried out by a separate Department working in close association with this Department. This arrangement of functions enables the Director to give undivided attention to the development and review of major town planning and engineering politics.

The Director will be a member of the Chief Officers Group which gives corporate advice on overall strategy to the Policy Sub-Committee. Car allowance of £294 per annum

Application forms and further particulars may be obtained from the Town Clerk Taberner House, Park Lanc. ("roydon, CR9 21S. (Tel. 01-586 4423, extension 2303.) Closing date 5th December. 1971.

Applicants who responded to the original advertisement are advised that their applications remain under consideration.

## **Leasing Division**

# **Deputy Manager**

We are actively engaged in forming a London based Leasing Division and require a Deputy Manager. Applicants should have 5 years varied experience in Leasing businesses and be at least deputy to a man in charge of their present company. They must have practical and theoretical knowledge of all aspects of Leasing and be capable of dealing at any level of Management. The salary is negotiable from £3,750 per annum. Fringe benefits include a noncontributory pension scheme and a housing loan at a favourable rate

Applications stating age and all previous experience in Leasing and other financial institutions, should be forwarded to:

D. B. White, London Staff Manager, Barclays Bank Limited, 54 Lombard Street, London EC3P 3AH. BARCLAYS

#### Legal Assistant to Group Secretary

ASSOCIATED DAIRIES, LEEDS, require a Young Lawyer (Barrister or Solicitor) to join their Secretarial Department. The Company, which operates Dairies, Superstores, Meat Factories and Retail Shops, is growing at an exciting rate and prospects for the future are excellent.

excellent.

The successful applicant will join a smull Department, an important function of which is to advise Directors and Senior Management on legal aspects of a wide variety of conmercial and industrial problems.

The post would ideally suit a recently qualified person for someone about to qualify who intends making a career in commerce or industry and who wishes to become a qualified Company Secretary. The Company Secretary is himself a Solitifor and Chartered Secretary and training will be provided in all aspects of Company Secretarial work.

Salary negotiable. B.U.P.A. membership, Superannuation and Free Life Assurance. Assistance with removal expenses if necessary Write, with brief details for application form innoting ref., LA/2), to:

Mr. C. P. Atkinson,

Deputy Group Personnel flunder.

ASSOCIATED DAIRIES.

Mengger. ASSOCIATED DAIRIES, Craven House, Kirkstall Road, Leeds LS3 LIE



#### **Motor Underwriter** Salary £8,000 +

An Underwriter is required by our Client, a medium-sized Insurance Organisation with a substantial motor account showing an outstanding growth record and potential. His role will be to spearhead the next stage in growth, building upon the secure foundation that already exists.

He must have considerable experience in all aspects of Motor Underwriting including overall responsibility for the claims function. In view of the Company's present standing and future objectives, the successful applicant must already be well-known and respected in the Motor Insurance market. The salary depends entirely on the calibre of

the successful applicant. For an outstanding man the salary could exceed the £8,000 mentioned above. The Company provides a number of valuable fringe benefits including a Company car.
Please write in the first instance to:

R. W. Hogsden Ref | 4853 | ST

Whites Recruitment Ltd., (Incorporated Practitieser) 72|78 Fleet Street, London EC4Y 1JS

(Should there be any Companies to whom you do not wish your application to be forwarded, please advise by covering letter)

## Solicitor

for City Merchant Bank

Wm. Brandt's, leading City Merchant Bankers, have a vacancy for a young solicitor in the legal department of their rapidly expanding Aged up to 30 years, the successful man will

be a recently qualified solicitor with about two years' experience of general shipping business or, preferably, shipping finance. His work will entail the preparation of commercial/maritime contracts and financial agreements. He will also be responsible for advising the board on commercial and maritime

The most suitable person will be earning not less than £2,500 p.a. at the moment, and there are excellent prospects for future development. There are several generous fringe benefics.

All applications, which will be treated in strict confidence, should be sent to the Staff Manager, Wm: Brandt's Sons & Ltd., 36 Fen-church Street, London, E.C.3.



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## GREATER LONDON COUNCIL

£6213

Legal and Parliamentary Department

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Principal

Solicitor

The person appointed must have the personality, enthusiasm and ability to

organise work and slaff to achieve a high

standard of result and must be ready to accept responsibility. He will be head of the division (about 30 staft) dealing with the

compulsory purchase of land for housing,

road improvements, education, etc., and

compensation therefor (including local inquiries and hearings before the Lands

Tribunal), and with the legal work in conneclion with building control and traffic manage-

ment. Experience in these matters will not be

considered as important as a good general

legal experience and knowledge and the

personal qualities necessary for success in a senior post. The Department (about 300

stafi) is organised in six divisions dealing

with parliamentary work, conveyancing, liligation, compulsory purchase and com-pensation, general law and town planning.

Further details and application forms, returnable by 3 December, 1971, from the Solicitor and Parliamentary Officer (AEQ|LP|E|524|D), 20 Albert Embankment, London, S.E.1.

#### **SEGAS SPORTS** ASSOCIATION — SECRETARY

With the agreement of the various Sports and Social Clubs operating in the Board's area. a Segas Sports Association is being set up and a full-time Secretary is required to carry out duties in connection with the formation and subsequent operation of the Association. This is a challenging post and applicants should have experience in those duties preferably in a similar position in a large industrial sports

The salary will be not less than \$2.300 per annum. Applications giving full details and quoting reference T7221A should be sent within seven days to the Director of Personnel, SOUTH EASTERN GAS BOARD, Katharine Street, Croydon, CR9 1JU.

SOUTH EASTERN (1) GAS

## **NEW BUSINESS EXECUTIVES**

Merchant bank dealing in Secured Advances and other associated types of business, seeks the services of men between the ages of 30-40 who have a broad background of banking and experience in dealing with a wide variety of customers, agents and brokers. An ability to conduct interviews, negotiate mortgages and other business is essential. A considerable amount of travel is involved.

The positions offered are in London and will be well remunerated and offer advancement to men of high calibre.

Apply in writing with full personal details to Box BA410.

A I C EXECUTIVE SELECTION DIVISION

South Coast

**WORK STUDY MANAGER** 

for a precision engineering firm with a rapidly increasing furnover employing some 1000, not too far from Loudon. Managing the large work study team, he will improve its effectiveness and efficiency and, working closely with production engineers, he will introduce improved methods and establish realistic standards for estimating, planning and incentive purposes. This important position will be filled by a M.I.W.S. P. of real managerial calibre who has probably served an apprenticeship and has an H.N.C. with experience of small, batch production in the light engineering or electronic industries. Salary around £2.800.

Reference: 3017/TS (D. V. E. Howard)

Federated engineering company in Southern Englands requires resourceful executive experienced in large-volume, multi-batch, precision machine shop production. Familiarity with Work Measurement techniques and labour controls essential. Chartered engineers aged 30 to 45, with established achievement records, should justify salary in excess of £3,500 with car and non-contributory pension/life assurance.

Reference: 3016/TS (C. J. Duncan)

Computer

Manager

For East African Airways Corporation.

The present equipment comprises two IBM 369/30's engaged on batch process-

ing of seat reservations and on a wide

range of revenue and cost accounting

In addition to being responsible for the efficient administration and functioning of the com-

puter division, he will prepare overall plans

and budgets for the division and promote the application of techniques and systems by user

departments. Hard-headedness in assessing

costs and benefits of present and future

operations will be an essential characteristic. The appointment will interest a mature computer professional, aged at least 35, with several years experience in line management

of a similar installation, preferably in or

A four year contract with generous fringe and

terminal benefits is contemplated. Short listed

candidates will be flown to Nairobi for the final

Write in confidence, quoting reference

Peat, Marwick, Mitchell & Co.,

Suite 401, Salisbury House, Finsbury Circus, London EC2M 5UR

Management Consultants,

associated with the airline industry.

NAIROBI

All letters will be treated in strict confidence and should be sent to the consultant named quoting the reference number.

c. £4,500 plus

allowances

EXECUTIVE SELECTION DIVISION 107 KNIGHTSBPICGE LONDON SW7 1RN

**WORKS MANAGER** 

**General Appointments** 

Management Services/Computer Personnel Appointments

**General Appointments** 

#### Computer Projects Manager around £4,000 European Systems

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Our client is a leading British company with a turnover in excess of £5 million in the communications business. They seek a young and dynaum computer projects manager for their European systems. The post involves travel to the various European crites to negotiate and implement specific computer systems. The candidate must have a good knowledge of systems and programming combined with a sound commercial insight and a desire to move eventually into line management. He must be able to represent the company abroad, and have the necessary tact and diplomacy to deal successfully with foreign clients. The work will be hard and he will be prepared to de what is needed from posteros. what is needed, from systems and programming to negotiations. The qualifications are: fluent French, age 25/30, preferably a degree or an accounting qualification, and at least 3 years' computer systems experience in a commercial environment. Reply in confidence, quoting relevence G51, to: R. B. Yearsley,

BRANDON APPLIED SYSTEMS LIMITED, 80 Blackfriers Road, London S.E.1 Tel: 01-928 9511

BRANDON L



### THE HOUSING CORPORATION

**REGIONAL CHIEF OFFICER (Designate)** 

The Corporation promotes non-profit making housing societies which build and manage housing developments. We are an expanding organisation and our North of England region, based on Manchester, is to be sub-divided in 1972.

The Regional Chief Officer (Designate) will act initially as deputy to the Regional Chief Officer for the present North of England region. After about six months he will assume responsibility for a new North West region, with an administrative centre in Manchester, at a substantially increased salary. The successful applicant is unlikely to be under 35 but age is not a primary qualification. Financial experience and a knowledge of land and property are desirable, but administrative fixir, enthusiasm and drive are essential.

**SENIOR ADMINISTRATIVE OFFICERS** £2,800-£3,400

We are looking for three men under 45: each will have Deputy Regional Chief Officer status. Two will be based in Manchester but when a new North East regional office opens in 1972 one will be transferred to an office to be located in the West Riding of Yorkshire. The third post is at our Regional Office for the Midlands in Leicester.

Applicants should have personal qualities and experience which will qualify them in future for Regional Chief Officer appointments.

All four posts-involve regional travel and a car will be provided. There is a contributory superannuation scheme and the conditions of service are excellent.

Applications stating for which past(s) you wish to be considered to:—
The Regional Chief Officer, The Housing Corporation,
St. James's House, 7 Charlotte Street, Manchester, M1 4DZ.

## 0 & M Analyst

c. £3,500 p.a.

Manchester

Leicester

An international pharmaceutical and chemical company requires an O & M Analyst. He will report to a member of the top management team and be responsible for instituting the O & M function by demonstrating its potential and profitability, initially within the offices of the company. The organisation is technically sophisticated and a leader in its field; the appointment is an outstanding opportunity for professional and personal development

Candidates should have a good O & M background and have undergone formal training. Experience of method study and administrative work would be a decided

advantage. University degree an advantage; desirable professional qualifications might include M.I.O.M., A.C.I.S. or one in accountancy. Age range 30 to 40 years. Remuneration about £3,500 p.a.; exceptional contributory pension scheme, plus very good benefits. Based at the Head Office in central London, but with operating visits to other sites within the United

Please write to us stating current salary and how you meet our Client's requiremen quoting reference OM/3180/ST on both disclosed to our Client without permission

#### **PA ADVERTISING**

2 Albert Gare Knightsbridge London SW1 Tel: 01-235 6060

#### **Financial Control**

London

Up to £5,000

A qualified accountant with practical industrial experience gained at a senior management level is required for an appointment at the corporate centre of a major British public company. The job will entail the financial supervision of a number of the company's U.K. divisions for which rapid expansion is planned. Advanced control systems are already in operation under the direction of divisional chief accountants and the requirement is for a managed 30-45 with the ability and maturity to make positive contributions to management decisions. Experience of investment appraisals and the further divisional of financial procedures in a light entities or context. of investment appraisals and the further development of financial procedures in a light engineering context vould be particularly relevant. The salary will be negotiable up to £5,000 p.a. and a car will be provided.

(London Office: Ref. 1/K7228/ST Control)

panies to which they may not be sent.

REPLIES. Unless otherwise stated, please send comprehensive career details to the PA Advertising office indicated, quoting the reference number on the cureloge. Replies which should not refer to previous correspondence with PA, will be forwarded direct supported and in confidence in the charge unless addressed to care Security Manager these con-

chent unless addressed to our Security Manager listing com-

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Accountant/ Secretary

This is an excellent opportunity to join a public company with overseas subsidiaries.

Applicants must be suitably qualified and have good industrial accounting and administrative experience. The successful condidate will be responsible to the Group Chief Accountant for Headquarter's accounting and special projects, and for secretarial duties and related administrative and legal functions. Location central London. Special projects, and for secretarial unusual series and residual usual benefits will apply.

The initial salary will be in the region of £4,500 and the usual benefits will apply. (London Office: Ref. 2/K7229/ST Accountant)

c. £4,500

#### Computer Development Manager

Up to £4,500

ERCOL

**Production** 

Controller

£3,250-£3,750

With its medium sized 360 handling applications in the areas of finance, marketing, production and inventory control, this company in the Home Counties with a multi £m, turnover, wishes now to appoint a Computer Development Manager to head up the implementation of further sophisticated systems. The job will require a man with at least 7 years' experience in all aspects of programming, systems and project development and control. Three of these years will have been in a senior supervisory capacity where he has demonstrated not only considerable technical ability but also a knowledge of advanced management skills.

(London Office: Ref. 3/C2349/ST Computer) Replies, including concise details of background, career and salary progression, will be forwarded to the Client through the PA Consultant who is advising on the appointment.

As a result of continued expansion. Ercol Furniture Limited, manufacturers of high quality furniture, wish to appoint a Production Controller for their High Wycombe factories. This is a senior management position and should appeal to those with experience of batch production. It is desirable that candidates should have worked with computer systems and know their problems and potential. Although a degree is desirable, previous experience in production control is more important. It is probable that candidates will be between 30 and 45.

The initial salary for the position will be in the range £3,250-£3,750 and fringe benefits include non-contributory pension and life assurance schemes. Where necessary, removal expenses will be paid.

Applications, including full career details and current salary, should be addressed to:
The Managing Director (PC/ST), Ercol Furniture Limited, London Road, High Wycombe, Bucks.

#### Product Marketing Manager

c. £3,000

Barratt and Co. Ltd., a subsidiary of the well known confectionery group Geo. Bassett Holdings Ltd., has a turnover well into seven figures, it specialises in children's confectionery and among its 120 or so lines, includes the famous Sherbert Fountain, and a wide range of boilings, pastille, gum and nougat lines. A Product Marketing Manager is now sought to be responsible to the recently appointed Managing Director and join the new management team being established. He will monitor all aspects of the product range in the context of the total market and make recommendations to the Managing Director to ensure targets are met; product promotion is achieved through effective pack presentation, selling and distribution with little emphasis on advertising. Applicants, who should be in their early thirties, must have sound experience of preparing market intelligence, of trade promotions and new product development as well as accurate sales forecasting; they must essentially

be capable of contributing clear, well structured plans. The starting salary will be negotiated around £3,000 and a results based bonus scheme is in operation; the post

is based in North London with some travelling involved.
Please apply with full details to: R. H. Armitage, Managing Director, Sarratt and Co. Ltd., Wood Green, London N22 6UR.

#### **Personnel Manager**

Overseas Operations

A British company, with a world wide reputation for marketing fast moving consumer goods, must increase the manning of its operations to maintain the impetus of its rapidly expanding overseas markets, mainly in the Far East, Middle East and Africa. There is an immediate need for an experienced and enthusiastic Personnel Manager to undertake this task so as to maintain the momentum of the planned expansion. Initially he will concentrate on the recruitment in the U.K. of senior personnel for overseas appointments,

primarily in the marketing and sales fields, and he will give a personnel advisory service to overseas companies. In this connection he will later be required to make visits to major establishments abroad.

Candidates should be in their 30's and preferably have a knowledge of operations overseas.

The initial salary and other benefits will be attractive and the prospects for development within the company are very good.

(London Office: Ref. 4/H8278/ST Personnel)

#### Commercial Manager

London/Midlands

This is a challenging opportunity for a commercially orientated accountant or administrator aged 25-35, to control a large office complex including sub units (turnover £7m approximately) in a very successful Company in the building industry. The man appointed will join a small and enthusiastic young management team responsible for profitable administration, staff control, management information, computer data control and transmission and general business matters. Although based to the South of London or in the Midlands, the post involves travelling and a company car will be provided.

Salary negotiable, but suitable candidates are likely to be earning at least £2,750 p.a. at present. A bonus on

achievement is payable and other benefits will include four weeks holiday, a first class pension scheme and assistance with removal expenses if required. Applications should include details of career to date and salaries (London Office: Ref. 5/K7232/ST Commercial)

#### Urwick, Orr& Partners Limited Personnel Selection Division Of Landon SWIH OOK

#### THE ROBERTS CONSTRUCTION COMPANY (ZAMBIA) LTD

Part of an International Construction Group require

## ASSISTANT BUILDING MANAGER

ZAMBIA

We are seeking a qualified man with both Quantity Surveying and Construction Management experience obtained Construction major Organisation.

This is a Senior Management appointment, reporting to the Building Manager, who is responsible for all the Company's Building operations in Zambia, involving individual contracts of up to £10 million. During the absence of the Building Manager, the support of the Building Manager, the manager of the Building Manager, the support of the support of th successful applicant would act for him. The initial appointment would be on a four-year contract, but permanent and pensionable employment could be

negotiated elsewhere in the Group 2t the end of this initial period. The successful applicant would now be enjoying an annual income of not less than £4,000.

For full details of attractive Conditions of Service, applicants should write to: Manpower Controller, The Roberts Construction Company (Zambia) Limited, C/o Moore Stephens & Co.,

Bucklersbury House, Bucklersbury, London, E.C.4.

Interviews will be arranged in England.

#### EXETER CITY COUNCIL

(A) Senior O & M **Assistant** £2,283-£2,766 p.a. (B) O & M Assistant £1,932-£2,199 p.a.

Applications are invited for these important posts in a progressive Management Services Unit which embraces work Study. Establishment and Training, Statistics, and O & M sections. A wide variety of activities are currently under review and the section has a substantial programme of inter-eating settingments. esting assignments.

POST (A): The officer appointed will be required to complete major assignments, including departmental reviews without direct cuby trained and have a record of successful O & M assignments and preferably hold a degree or professional qualification (pravious applicants for this post will be reconsidered and need not reapply).

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#### South Africa **Operations Director-Telecommunications**

Up to £12,500 p.a.

Overall responsibility for the direction and control of the Company's total manufacturing operation.

The Company has a magnificent record in South Africa and plans exist for further exciting growth. A Director of Operations is required who will combine a record of success in the industry with high Management ability and considerable personal dynamism. His experience should be particularly extensive in Manufacturing Management and must have equipped him with a sound knowledge of modern manufacturing techniques. Conditions of service are extremely attractive and include family airfares to South Africa, removal and settling in expenses, sickness insurance, superannuation, life assurance and motor car.

Please reply with career details, quoting reference 591 NP/ST, to Peter Booth.

Robert Tee 24 BERKELEY SQUARE LORDON WIX SAR

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#### **GROUP DATA PROCESSING**

MANAGER

E1244/Y to T. B. Chapman,

This appointment offers a position as part of the senior management team in a progressive Group with exciding on plans using advanced D.P. techniques. Ability will be rewarded by personal development either in the expansion of the D.P. function or in other areas of

The Job is to take charge of and develop the Group Computer Centre with a staff of over 50 controlling a powerful 1900 system worth more than £500,000. on the orthcoming regirement of the present D.P. Manager.

The D.P. department is being extended to accommodate the conclusing growth of the Group and also to cover new applications, including a proposed communications network and service bureau. It is already providing an incograced accounting and management information system, having successfully used 1300 computers since 1963. SGB Group Limited, with 4,500 employees and a

£20m. surnover, provides a wide range of supplies and services to the construction, petro-chemical and manufacturing industries. It is the recognised leader in its field with a sound and profitable growth record.

The man we appoint will first and foremost be Manager, able to motivate and develop staff, and to operate his department as a separate profit centre. He is expected to be under 40, earning in excess of £4,000 per annum. and have managed and successfully implemented substantial projects. His experience should include large 1900 computers preferably using GEORGE 2 or 3. Piease write giving appropriate details of career to date, to

Mr. R. D. Halsall, Director and Secretary, SGB GROUP LIMITED.

Willow Lane, Mitcham, Surrey, CR4 4TQ. Tel.: 01-648 3400, Ext. 212.

#### **Exciting Marketing Dpportunity** in Publishing

HE POSITION: A marketing executive is required work on an exciting range of titles in the Women's lagazine Group of IPC, including WOMAN, "19," ONEY and TRUE MAGAZINE. Major functions will ivolve: new magazine development, individual title rategies, originating and interpreting consumer and literial research, and all factors contributing to the accessful publishing of magazines.

HE PERSON: The opportunity would suit a graduate nale or female) aged 25-30 with a broad marketing nowledge. It is desirable that they have an underanding of market research and the ability to make neir views felt at senior level. Good written and erbal communication is important and previous sperience of publishing would be an advantage.

ALARY: In line with experience and qualifications OCATION: Central London—just off Fleet Street.

pply in writing, giving brief career details, to: lain L. McLellan, 1PC Magazines Ltd., Fleetway House, Farringdon Street, London, E.C.4.

#### PETROLEUM GEOLOGIST ith a BSc., MSc., or PhD., degree and with one to ten

ears' relevant petroleum experience, currently equired for a variety of new positions with U.K. assed Oil Companies. opply, quoting reference ST/150 to:—
DIL & MINING PERSONNEL SELECTION LIMITED

. Albemaria Street, London, W.1.

APPOINTMENTS FOR WOMEN APPEARS ON PAGE 36

PERCY COUTTS & COMPANY THE JOB FINDING ORGANISATION
EST. 1908
140 Grand Edildings, Trafelgar Square, W.C.2. If you are applying for any cituation advertised today you should also send for information about our services together with your free copy of any of the will your free copy of the copy

19-27, at least 5ft 8ins tall, of good physique

a) GCE in at least 5 subjects, including

English and either Mathematics/a

b) At least 1 year's Commissioned Service

in H.M. Forces, or in the Inspectorate

Science subject/or a second language.

educational requirements are:

of a Colonial Police Force.

Police Force.

Please write for full details and an application form, quoting

The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

c) At least 2 years service in a U.K.

and normal vision without glasses. Minimum

Box No. reglies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Ina Road, London, W.L. unless otherwise stated. No original testimonials, references or money should

community of about 4,000,000 people.

ment with prospects

★ Commencing salary

£1,156 a year, (£1,494

Graduates), but revised

scales under consider-

★ 4½ months' paid leave

service plus local leave

reference M3B/700807/ZL to:

in U.K. after 3½ years'

of promotion.

for University

during tour.

ation.

NAME (CAPS)

## **Economic Affairs Consulting**

**Public Administration and** 

aubsidiary of a major U.S. and European consulting organization and four significant financial and banking institutions.

We seek an outstanding manager to develop our practice in public ration and economic altairs consulting in the developing countries and in particular to represent the firm to major world

backing of a strong existing organization and pre-existing client references. We seek people of Vice Presidential calibre with a strong reputation and capability in the public sector; salary is open. Position is sed in New York or Washington

This is an unusual opportunity to initiate a new activity, with the

The Diebold Group International, Inc. 450 Park Avenue, New York, N.Y. 10022

2. Had previous experience in managing a large photo litho department. with first-class facilities?

1. Comprehensive experience of direct screen work and scanning;

Photo Litho Manager

#### ARE YOU:

1. Capable of controlling and directing your own staff?

2. Between the ages of 30 and 45?

If so, we are looking for a man with your qualifications to run our largephoto litho department in West London. Salary up to £5,000 plus a share of profits.

Please reply to: The Managing Director, Box No. AY458, Sunday Times



A-levels-and management potential? This is for you-whether you go to University or not. This officer is 24. He is a professional flying man, with a Squadron in

Germany, navigating the Phantom on reconnaissance—"best job a navigator can have", and he wouldn't change places with anybody. He belongs to a professional organisation, where sheer ability, and nothing else, can get you to the top. If you earn it, progress can be rapid.

Judge from the pay—at 20, you could be on £2110; by 24 (as a Flight
Lieutenant) it could be £2895. There are good prospects of promotion
to Squadron Leader (£3617-£4048) and Wing Commander (£4567£4979). Do you want a humdrum, closed—in, ordinary life? Or will you try for the sort of job where people have to be hand-picked?



Ask at your measures to a design and coupon.
To Group Captain E. Batchalar,
MBIM, RAF, Adestral House (190A1),
London, WC1X SRU
Plazes send me, without obligation, informa-

(Age limits, 17 to 98)

tion about aircrew commissions. Date of birth Pigese enclose a separáte note el your pres

# Applicants should hold a suitable qualification and have experience in conducting O & M assignments. Surther information and applica-tion forms may be obtained from the undersigned, to whom they should be returned by the 26th November, 1971. **POLICING HONG KONG**

\* Permanent AppointAppointments are in the grade of Inspector,
for which candidates must be single, aged



### The Medical Representative

Nursing Professions by discussing the Bencard range of Allergy, Vitamin and other prescription products with them. In providing this service he develops and extends the sales of these products

We consider that a lively, engaging personality is essential for this career. So too is a sound educational background which should be broadly based to 'A' level or above in one or more subjects.

We are looking for mature men and women with well developed communication skills. Previous experience in the Pharmaceutical, Nursing or associated professions would be an advantage, but it is not essential.

TRAINING Successful applicants must be available to join a full time residential course at the Company's Training Centre, near Windsor, commencing 1st February, 1972.

SALARY A competitive salary will be offered. Experienced Medical Representatives can earn in excess of £2,000 per annum.

ADDITIONAL BENEFITS Company car, all business expenses, non contributory pension and life assurance scheme, plus the opportunity of planned career development within the organisation.

Letters of application clearly indicating whether



Personnel Officer, Bencard, Beecham House A/O, Great West Road, Brentford, Middlesex BENCARD of Beecham Group

### **Beecham Marketing**

has arisen for a Product Manager to assume responsi-bility for one of our leading brands. Candidates will be achievement gained as a or as an account executive in packaged goods expertise. A dynamic, profit-conscious man is required who is confident of his ability to contribute in an environment where standards are high.

THE TIMES

requires two

**EXPERIENCED** 

**DISPLAY SALESMEN** 

to join their team selling into

THE TIMES SPECIAL REPORTS

This market is expanding, and to keep pace

we are looking for Salesmen of proven

ability, preferably with media experience.

These posts could provide an opportunity

for career development within a highly

The salary, dependent on experience, will

Applications, giving details of career to date,

Employment Manager,

The Times,

Printing House Square.

London, EC4P 4DE.

SALES ENGINEERS

broadest range of compressors and condensing

units for refrigeration and air conditioning appli-

cations, is now seeking Sales Engineers to promote their products in the U.K.

Successful applicants should have a thorough

knowledge of refrigeration and air conditioning.

and must be able to show a record of achievement in promoting similar or allied products.

Apply in confidence to: General Manager, Copeland

Copeland Refrigeration, manufacturers of

diversified organisation.

be in excess of £2,000 p.a.

should be sent to the

paid and the expansion of the company creates continuous opportunities for career progression in marketing.

Please write, in strict confidence, with details of your Manager, Beecham Products. Beecham House, Great West Road, Brentford, Middlesex Or phone for application form 01-560 5151. Ext 706.



## **Forecasting Sales** for over 450 products!

Our new Sales Forecasting Team face this challenge.

As one of our experts you will not only estimate for your own product group, but as a member of the national committee, will determine the total Avon forecast.

For each Sales Campaign it will involve the analysis of sales strategies, product histories, and the influence of incentive and advertis-

ing plans.

These two excellent opportunities will be filled by men or women aged between 25 and 35. They will be of graduate level in statistics, economics, or associated subjects. with 2-3 years relevant experience in Sales Planning, Forecasting, or Market Research, within a fast moving consumer goods industry.

Salary and non-contributory benefits will be of the standard associated with a major International Company.

Please write, giving details of your previous career and education to:-

J. Lomas, Senior Personnel Officer, Avon Cosmetics Ltd.. Nunn Mills Road, Northampton or telephone for an application form to: Northampton (0604) 34722 Ext. 333.

## Export Marketing Executive

#### Consumer Durables

Europe

A lively British company, whose manufacturing and marketing skills have gained them the leading position in their sector of industry and earned them a Queen's Award for Export, are seeking to appoint a young executive to reinforce their export marketing team. The company exports approximately half their UK output and a significant percentage of their production manufactured in EEC locations.

The appointment offers a particularly attractive opportunity to a man who can combine the formal techniques of analytical marketing, advertising, P.R., budgetary control etc., with an abundance of commonsense and the ability to get on with people.

Applicants should preferably be of graduate calibre, aged around 30 and ideally with some five years' experience of European marketing and sales which should have included extensive travel on the continent. They should have the ability to converse freely in one (preferably two) other European

The UK base is situated in pleasant country surroundings. Salary will be subject to negotiation but candidates currently earning less than £3,000 p.a. are unlikely to have sufficient experience. A company car is provided,

Replies, which will be treated in the strictest confidence, should be addressed to P.A.B. Wernyss, Diehl, Golightly & Co. S.A., 27 Albemarle Street, London,

Diehl, Golightly & Co. S.A.

Management Consultants LONDON, NEW YORK, HOUSTON, GENEVA

## proprietary products manager-

C. £3,000 + CAR

We are the UK proprietary and cosmetics division of an international pharmaceutical and proprietary medicines complex, formed as a result of a recent merger between Schering (USA) and Plough.

We are looking for a man in the 27-33 age group who has had at least three years' experience in a consumer goods company using sophisticated marketing techniques. He will probably have a brand management background but not necessarily in proprietary pharmaceuticals.

The man appointed will control the total marketing of at least three advertised brands: Rinstead Pastilles, Meggezones and Cushion Grip. He will be closely involved also in testing proved U.S. products and supervising their eventual launch in this country. He will report to the Managing Director and work with a young and progressive team.

Please send your CV and present salary in confidence to:

Personnel Director, White Laboratories Limited Penarth Street, London S.E.15.

# export sales

We are a successful and expanding Company in the consumer durables field, currently diversifying into new products. Potential for further export development, mainly in the Common Market, now awaits the appointment of a Sales Executive, trained in modern marketing methods, who has a good track record in selling small electrical appliances

He will be in his thirties, fluent in French or German, and should now be currently earning around £3,000 per annum to justify our pro-posed starting salary. Additional benefits include company car and relocation assistance to the pleasant Midlands area where we are sited. Please write in the first instance giving brief career details to: E. W. Wilkinson,

(Ref. ESM), Whites Recruit (Incorporated Prac-titioners in Advertising),

Civil Service Department

main subject, or an appropriate post-graduate

least 4 years' relevant experience, preferably

involving a background of, or interest in, test

techniques to data gathering and utilisation.

the scale quoted; non-contributory pension

carrying salaries in excess of £5750.

Closing date 2 December 1971.

Fuller details of this appointment may be

construction, or the application of quantitative

Starting salary could be above the minimum of

scheme. Prospects of promotion to appointments

obtained from the Civil Service Commission,

Alencon Link, Basingstoke, Hants., or by

LONDON 01-839 1696 (24-hour "Ansafone" service), quoting reference G/7827/SA.

telephoning BASINGSTOKE 29222 ext. 500 or

degree or diploma. They should normally have at

(Research Division)

£3425-£4575

72/78 Fleet Street, London, EC4Y 1JS.

Stating any company to whom you do not wish your application forwarded.

## Sales & Marketing Management

Britain's leading manufacturer of household and kitchen products wishes to make three new appointments, each of which presents considerable opportunities for future development.

#### Sales Manager (General Accounts)

The man selected for this appointment in the UK Housewares Division will have sales responsibility for the Group's largest UK market sector, and will be required to lead an experienced and effective field sales organisation.

The ideal candidate will be in the 30-40 age group. He will have a record of success in the field of consumer products and a proved talent for leadership.

#### Sales Manager (Special Accounts)

The man appointed to this post will report to the Sales Manager (National Accounts). He will have sales responsibility for a group of large and fast-growing customers including many of the country's best known retail chains.

The ideal candidate will be 30-35 years of age and will have had successful sales or marketing experience with a consumer products manufacturer or advertising agency. Knowledge of the techniques of mass merchandising will be an advantage.

#### Group Marketing Planning Manager The man appointed to this post will report

to the Group Marketing Manager. He will be responsible for developing marketing and advertising plans for key product areas among the Group's wide range. He will also be responsible for developing further an extensive market research programme. The ideal candidate will be a graduate

aged 24-28, possibly with a post-graduate business qualification. He will have at least 3 years' business experience, either with a large consumer goods manufacturer or with a major advertising agency. He will have the ability to master varied market situations and present written and oral proposals at top management level.

Each of the advertised posts offers a level of remuneration and other benefits which will be attractive to suitably qualified men with drive and ambition. Written applications (which will be

treated in strict confidence) should be addressed to:

The Director, UK Housewares Division.
The Prestige Group Ltd, Prestige House,
14-18 Holborn, London E.C.1.

**Prestige** 

## Marketing

the Calor Group, are seeking a Marketing Manager. Witl. a £19 million turnover, the Company's consumers rang from the leisure marker to large industrial installation with extensive gas storage. The Company's own retainoutlets and service centres supplement a dealer network

Calor Gas Limited, the largest operating company within

In this new post, the successful applicant will be res ponsible for all marketing staff at the Slough Head Officencompassing market research, advertising and sale promotion. He will also prepare marketing plans fo new and existing products.

Candidates for this senior position should be aged 30-45 with a demonstrable record with a major company either in an overall marketing position or as a majo brand manager. Marketing experience at senior level preferably with consumer durables and/or consume products, will be important whilst retail and agency experience will be advantageous.

This is a challenging opportunity in an environment o good profit growth.

The salary will not be less than £5,000 with appropriate. fringe benefits including a car.

## work study manager

CANADA DRY

Based at Head Office and responsible for a small department, applicants must be prepared to Work for periods in other parts of the country. Candidates aged 28/35 should have completed a recognised work study course and the arplication of production and distribution oriented work study in fast moving consumer goods, will be a distinct advantage.

This appointment offers a progressive career opportunity within an expanding company, a contributory pension scheme and free life assurance. Applications giving brief details of age, education, experience and current salary should be addressed to:

The Personnel Manager, Canada Dry (U.K.) Ltd. 264 Northfield Avenue, Ealing. London, W5 4UF.

NNER LONDON EDUCATION AUTHORITY



Applications are invited from experienced journalists (preferably with good knowledge in the field of education) for the post of Assistant Editor of a new weekly publication for teachers. The first issue will appear after Easter, 1972, but the Assistant Editor will be appointed from December, 1971.

Salary Scale: £2,235-£3,840. Appointment may be made above the minimum for a suitably qualified candidate.

bove the minimum for a suitably qualified candidate.

Application forms and further details available from the Education Officer (Estab. 2a/1), County Hall S.E.1. Closing date for applications: 3 December, 1971.

#### **Production** Manager

Decca Radar Limited, a world leader in the manufacture of marine radar and other sophisticated electronic equipment, requires an experienced and energetic Manager for a tough production assignment.

Reporting to the Manufacturing Manager, the man envisaged will have the ability to achieve results, successfully control and monitor output against a planned programme and effectively communicate at all levels. He will have a proven record of achievement, be qualified to HNC level and be aged between 28 and 35 years, Salary will be commensurate with the responsibility of this position.

Applications should write, giving details of experience and present salary to: The Personnel Officer.

Decca Radar Limited. Burlington House, Burlington Road,



#### GENERAL MANAGER

We need a good general manager for a friction materials factory.

The factory manufactures high quality clutch facings and brake linings for automotors and general industrial applications. We require a man, preferably an engineer who has general management experience and a knowledge of friction materials. Someone with good experience in processing industries, e.g., rubber or plastics, might also have the right background.

This is a senior management appointment with opportunities for further promotion to the man who can demonstrate a good career record. The successful man will also show that he is adaptable, capable of leading at all levels and above all is business orientated.

Salary based upon experience plus an incentive plan. A company car will be provided. Write in strict confidence to Managing Director, Box number AK755.

## RANE Limited PRODUCT MANAGER

Manufacturing Engineers of Air Conditioning Equipment require a young, capable mechanical Engineer, with 3 to 4 years' A/C experience in Mechanical Contracting or Consulting Engineering, to fill immediate position in Technical Sales and Application Engineering Headquarters now being established in London (Weybridge). Will report directly to Sales Director. H.N.C. preferred. 30 years of age or under desirable. Must be available for work 5th January, 1972.

Salary dependent on particular individual selected but expected to exceed £3,000—by as much as required for right man.

Interested parties should quickly send a resume. in confidence for the attention of the Managing in confidence for the attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for the Attention of the Managing in the Confidence for Director, Trace Limited, Donibristle Industrial Estate, Dunfermline, Fife, Scotland.

#### **EXPANDING MARKETING COMPANY**

GRADUATE

aged 25-35 experienced business management/con-sumer goods marketing: knowledge tolletries cosmetics market an asset. Responsible development new department UK and overseas: knowledge French language helpful. Outstanding chance rapid advancement phone 01-727 3958.

## Refrigeration Europe S.A., Unit 5, Station Road, Hook, Nr. Basingtoke, Hants.

With the growth of Bencard there are vacancies in various parts of the U.K.

you would prefer to be based on your present address or are willing to move and to which area, should be sent bearing the reference MRB/ST to:—

An outstanding opportunity able to demonstrate a record of sophisticated fast moving consumer goods company and/ one of the major advertising agencies noted for their

career to date and present salary quoting ref. RM 57 to Richard Martle, Personnel

## **MARKETING MANAGER** (Director Designate)

**MIDLANDS** An outstanding opportunity has arisen for a top quality marketing executive in a dynamic, prosperous and rapidly expanding precision engineering company

situated in Staffordshire. The successful applicant will be able to demonstrate his ability in marketing and high level selling to original equipment manufacturers in Europe as well as the U.K. He will possess a thorough background in all the marketing skills and wide contacts.

Remuneration will be generous for the right man and his success will be rewarded by appointment to the board within a reasonable period of time. It is likely that the age range will be in the 30-45 bracket, and he will already be earning a substantial salary. Please write in confidence, with brief career details,

quoting reference GE 101/2 to J. G. Mason, ICFC Ltd. 15-St. John's Road, HARROW, Middx.

ICFC

#### Marketing Manager **Technical publishing**

in the modern sense This is a senior appointment managing a compact but vital department. Main duties will be: setting sales targets for each product; ensuring that current products' sales-potential is fully exploited; recommending price structures; supervising and motivating direct-mall staff; assessing potential of other sales methods (eg seminars, field representa-

You will also be very much involved with

new product development. We are already launching a Scientific/technical book club, an audio-cassette programme and a microfilm programme among others-you will assess market require-ments and commercial viability of further ventures, suggesting new products and modifications to the present range.

Peter Peregrinus is a young dynamic company associated with the IEE. As well as performing a publishing service under contract to other bodies, we have our own publishing programme. Having established a number of journals, we are now building up a strong list of technical/scientific books, which will become increasingly important to our business (and our market!). Qualifications: you should have had at

and publishing, including possibly a successful period as an assistant marketing manager in technical publishing. We expect you will have a degree. Write with career details to: P. B. Renk, Personnel Manager, Peter Peregrinus Limited,

least five years' experience in marketing

2 Savoy Hill, London WC2R OBL.

APPOINTMENTS FOR WOMEN on page 36

## Principal **Psychologist**

This appointment should appeal to a psychologist who wishes to join a specialist unit studying a wide range of problems and affording the opportunity for the exercise of a variety of professional skills. Current projects include validation studies, the development of cognitive and personality tests, evaluation of group training methods and the devising of new

selection procedures. The immediate responsibility will be to lead a team in the development of objective tests for selection of young administrators, and in the identification of management potential among young scientists.

Candidates (aged at least 30-or under 30 if exceptionally well-qualified) must be Fellows or Associates of the B.P.S., or have a degree with 1st or 2nd class honours with psychology as a

of Bass Charrington Ltd. Due to expansion we now seek a Work Study Manager to be responsible for the application of Work Study techniques to all aspects of our

sascd at Head Office and responsible for a small

## **Assistant Editor**

meral Appointments

Sales and Marketing Appointments

**General Appointments** 

Sales and Marketing Appointments

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An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement. MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time). Your enquiry will be in confidence.





Management Consultants in Human Resources

□LONDON □BIRMINGHAM

☐ GLASGOW ☐ MANCHESTER

#### Production Superintendent from £5000 **Aluminium Casting Plant** Arabian Gulf

ALBA (Aluminium Bahrain) is a major aluminium producer on the island of Bahrain. The smelter will be producing some 60,000 tons p.a. by the end of this year and 120,000 tons p.a. when in full production by the end of 1972. Internal promotion creates this opening for a Superintendent to be responsible for all operations of the casting plant. The product mix of the plant consists of new aluminium and its alloys in the form of standard ingot. T-ingot, slabs, billets and wire bars. The equipment comprises gas-fired and induction-type mixing and holding furnaces. DC casting machines, saws and homogenising facilities. Candidates, preferably in their thirties, must be qualified engineers with several years' experience in the aluminium casting field and proven management abilities. This senior appointment carries full overseas benefits including free housing and medical care and the emoluments quoted – salary plus allowances – are at present tax-free. Please write or telephone for further information.

D. A. Ravenscroft reference SA.2773. D. A. Ravenscroft reference SA.2773.

#### Economist around £4500

London The National Freight Corporation, with an annual turnover of Lapom., provides a wide range of freight transport services to industry. Based at Headquarters, the Economist will assess and advise on the many factors affecting freight transport in the UK and Europe. He will be a member of a team developing comprehensive economic and marketing services and he will have responsibility for quarterly reviews and forecasts of economic trends. Probably not more than 40, he (or she) will have a 1st or 2nd class honours degree in economics or a related field and several years' business experience. The appointment offers good salary growth and career prospects plus additional benefits of a high standard. Please write or telephone for further information. C. Bexon reference SA.2790.

#### Marketing Manager £3500-£4000 Consumer Plastics

for a company in the Home Counties with an established reputation for high quality domestic products and a seven-figure turnover. In this new appointment he will spearhead the development of marketing and sales of these products through an existing sales force, employing up-to-date marketing, budgetary and control procedures in order to achieve optimum prointability. Candidates, preferably aged 35 to 40, must be able to show a successful record of marketing and selling, and of marketing and sales management, of similar consumer goods with a company operating modern systems of control. Contributory pension with top hat and life insurance. Car provided. Please write stating how each requirement is met to P. Hook reference SA.26106.

#### **Product Manager** about £3000 Market Development London

for a company in the construction industry, with a reputation for commercially sound product innovation, which designs, markets and installs systems using the sophisticated materials it manufactures; turnover from, pretax profit f400,000 in 1970. A man is required to develop new products and systems and identify new markets in the UK and overseas. Reporting to the GM Central Services he must be personable, have an inventive mind and a nose for business opportunities. Candidates, about 30 years, should be graduates or equivalent, preferably in civil engineering or building science, and possess a broad knowledge of the construction industry and its customers. Experience will include marketing and/or technical sales involving customer contact; responsibility for site-work and some practice in structural design. Company car, three weeks' holiday, re-location expenses. Please write staring how each requirement is met to Dr. E. A. Davies reference SA.40021.

#### Retail Director Designate Food Chain

about £5000

Rural North West

Recent acquisitions and a programme of rapid branch development have led to this appointment with a subsidiary of a £20m. British group. Reporting to the Managing Director, the man appointed will be accountable for the profit performance of 61 branches which trade primarily in poultry and fresh farm products. His key task will be to improve current performance whilst quickly establishing new branches on a profitable basis. Given success, a directorship will follow in 12 to 18 months' time. Probably aged 30 to 45, candidates must already have had proven success in controlling a group of retail outlets within the food or allied fields. Experience in retailing perishables and new branch development would be valued. Salary will be negotiable around £5,000 and there is a bonus scheme in operation. Car; pension; re-location help. Please write or telephone for further information. G. E. Howard reference SA.2789.

#### Roll-on Roll-off

General Management

new venture OSTEND SHEERNESS FREIGHT FERRIES N.V. is a recently incorporated specialist ostende specialist freight company backed by European shareholding: Belgian, Dunch and British. A general manager is required for the terminal port of Sheerness. Accountable to the Managing Director in Ostend he will have as his objective the successful launch and profitable operation of this new short sea route. Emphasis initially will be on selecting and motivating the team of personnel, freight canvassing and top level personal selling. Candidates, freight specialists, probably now at general management level, must have had at least five years' experience of marketing and selling in the "through transport" field. Technical knowledge in depth of stevering or ship operations is not necessary. Finest Feedel is essential Renefits include stevedoring or ship operations is not necessary. Fluent French is essential. Benefits include profit participation, company car and re-location expenses to Kent if required. Please write stating how each requirement is met to A. W. B. Thomson reference SA 16135.

#### **Quality Control Manager** Engineering

around £3500

up to £3000

at least £4000

This leading manufacturer of a well known range of precision-engineered products is further strengthening its quality function: the successful candidate in this appointment will be strengthening its quality function: the successful candidate in this appointment will be responsible for taking this process further. Managing a team in which the personnel strength exceeds 60, he will also play a significant role in determining the company's future quality strategy. Probably in his mid/late 40's, he will have not less than 5 years' quality engineering experience in a high-quantity engineering context, a thorough working knowledge of modern quality management principles, and the personal attributes which will enable him to carry them into effect. The salary will be negotiable and the benefits, which are of a good standard, include 4 weeks' leave, generous pension provisions, etc. Location South East England. Please write or telephone for further information. C. Bexon reference SA.2787.

#### Science Graduates

Management Opportunities

in Clarks of Street, Somerset, which has many factories in the South West and others overseas and is one of the largest shoemaking organisations in Europe. Employing over 17,000 people designing and making some 20m. pairs of shoes a year, as well as shoemaking components and machinery, it also owns and manages shops and stores in most main towns throughout the UK.

The company now seeks science graduates, preferably under 30, who must have had three to
five years successful line management experience in mass production or process industries. Appointed candidates will initially join the workstudy department, and after appropriate training will undertake internal consultancy assignments on manufacturing and distribution problems at several locations. Thereafter they will be appointed as line managers in production. Previous successful candidates have attained rapid promotion and over £4,000 per annum in general management after three years' service. Please write stating how the requirements are met to G. V. Barker-Benfield reference SA.12042.

#### **Buying Manager**

Pirelli Limited Burton-on-Trent

Employing over 5,000, our client's two main manufacturing locations are at Burton and Carlisle. In this appointment, the successful candidate will be responsible to the Managing Director. His prime objective will be to ensure that the company's policies and practices in the purchasing field make the maximum contribution to overall profitability. He will take over an established buying organisation which handles the procurement of a wide range of raw materials, capital equipment and other products to an annual value running into eight figures. He must have substantial experience in a senior purchasing management role in manufacturing industry experience in which he has been accountable both for the formulation and the implementation of policy. A decree or equipplent professional qualification, would be an advantage. The experience in which he has been accountable both for the formulation and the implementation of policy. A degree, or equivalent professional qualification, would be an advantage. The appointment carries a salary which fully reflects the seniority of the appointment and which will be discussed at the interview. Company car and re-location assistance. Please write briefly stating how each requirement is met to C. Bexon reference SA.17133.

#### **Deputy Director** FREEDOM UNDER LAW INTERNATIONAL

£4000

This organisation, which is non-political, has been set up to help combat disruption, and to safeguard the rule of law in democratic states throughout the world. Its objectives are (1) to saleguard the rule of law in democratic states throughout the world. Its objectives are (1) to safeguard the rights of citizens to engage in lawful pursuits free from unlawful interference; (2) to discourage attempts to frustrate the operations of legally established institutions; and (3) generally to ensure that the rule of law is observed. In the furtherance of these objectives, it uses all lawful means open to it, and has for example just taken over a prosecution for alleged disruption of sporting events. The deputy director will be responsible to the honorary director, Francis Bennion, for expanding the organisation and for providing administrative services capable of supporting the vigorous pursuit of these objectives. He will probably have had responsible administrative or executive experience in commerce or industry. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28189.

#### Assistant Solicitor

£2690-£3410

London

The National Freight Corporation's Solicitor provides advice and drafting assistance to his senior colleagues on a wide range of legal matters. As his assistant, the successful candidate in this appointment will therefore have the opportunity to acquire considerable experience in many corporate legal situations ~ e.g. company formation, the law relating to industrial relations, employment, and contractual matters. The work also includes some specialised conveyancing, but does not involve either litigation or advocacy. Probably 25 to 35, he (or she) will have at least 2 years' experience since admission, preferably including legal work of a commercial character covering the law relating to the carriage of goods, etc. Above all, he must be able to show that he can deal competently with a wide range of legal affairs - frequently under pressure and largely on his own initiative. Please write or telephone for further information. C. Bexon reference SA.2785.

#### <sup>೨೮</sup> Overseas Development Administration

#### **Education Adviser** 'Technical)

nis is a London based appointment which will volve spending about 3 months abroad each rar. The Education Adviser will be responsible for oviding advice on technical education, industrial pining, and management education and also for raluating and reporting on the efficacy of British d activities in relevant sectors. Reporting to the nief Education Adviser he will work closely with e Council for Technical Education and Training r Overseas Countries (TETOC) and with other ganisations concerned with his specific field.

andidates should normally have a degree with indurs, or equivalent, preferably in a technical/

Starting salary could be above the minimum of the scale quoted; non-contributory pension scheme.

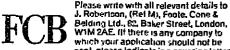
Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service). At all times please quote G/7815/SA. Closing date 10 December 1971.

#### £5175~£5795

science-based discipline. Depth experience of technical education and training in the U.K. is essential, whilst some knowledge of such work. overseas would be an advantage.

## market, research manager

Our client is a major company in the oil and netrochemical Our client is a major company in the oil and petrot hemical contracting industry and wishes to recruit an experienced from to organise and execute the Market Research function so as to assist in the preparation of company business and strategic plans. Desirably, the individual will have a technological qualification with Market Research experience in an industrial product or service company closely identifiable with the oil and petrochemical industries. The base is London but there will be extensive travel involved. The company is looking for a women or man in his tale OTS or early 30's who is younger man in his late 20's or early 30's who is pleasantly aggressive.

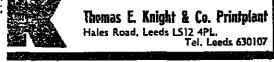


J. Robertson, (Rel M), Foote, Cone & Belding Ltd., 82, Baker Street, London, W1M 2AE, Ilf there is any company to which your application should not be sent, please indicate in a covering letter).

#### **TECHNICAL** SALES EXECUTIVE

r a technical salesman with qualifications and perience in the rotary compressor market. This is the st appointment following an established printing achinery supplier's decision to diversify into other ctions of industry. It is a challening position where e right man will lead an expanding technical sales ree and take total responsibility for the UK marketing this range of imported compressors and vacuum mps. Product familiarisation and technical training a West German factory. Salary up to 2,500 basic us commission, company car and full expenses. Current ace of residence immaterial.

Apply in writing to:-



#### C.E.G.B. NORTH WESTERN REGION **GRADUATES** FOR APPLIED RESEARCH

are required by the Scientific Services Department of the North Western Region of the Central Electricity Generating Board to be based in South Manchester. The Department will be located initially at Didsbury and will be moving to new premises at Wythenshawe in 1973. The Scientific Services Department carriers out scientific and engineering research and applies the results to improving the operation of power plant in the Region. The Department is seeking to make the following appointment.

#### **ELECTRONICS/INSTRUMENTATION**

An engineer or physicist with an interest in electronic circuitry is required. The work involves the design of instrumentation for unconventional measurements under unusual or exacting circumstances. Beyond a knowledge of electronics, the successful applicant will also have a firm understanding of basic physics.

#### FLUID MECHANICS

A mechanical or chemical engineer with an interest in fluid mechanics is required. Problems are expected to centre around boilers, two phase flow, evaporation (of water and solutions), pumps, gas flows in nuclear reactors with possibly problems in medeorology. Candidates should have an appropriate degree and be capable of doing scientific work of high quality, imagination and the ability to master new techniques are prime requirements. Relevant experience while valuable, is not essential. Starting salaries will be within the range £1.356-£2.259 or £2.178-£2.745 depending upon age, qualifications, experience, etc. (Provisional grading pending implementation of a revised salary structure). Applications to be on Standard Forms obtainable from Personnel Manager, CENTRAL ELECTRICITY GENERATING BOARD, \$25 Wilestow Road, East Didsbury, Manchester M26 ERU, Please quote Vacancy No. E.362/319/S. Closing date for applications 30th November, 1971.

#### **ARROW CHEMICALS LIMITED**

Build a redundancy-free business of your own the Arrow way—without any capital outlay.

We give a territory sufficiently large to earn an income of up to £10,000 per annum.

Continuous sales training and technical backing. A range of proven pollution control products with a high repeat value.

A company car and a starting income from day 1
—in return we require the best creative sales people, or those who feel they have what it takes to run a business of their own.
Ring or write to General Sales Manager, Arrow Chemicals Limited, Stanhope Road, Swadlincote, Nr. Burton-on-Trent, Staffs.
Telephone: 0283 87-4181/2/3 & 5240.

### One fact you should know before applying for this job: 4 out of 5 applicants never make it.

The job of an Army Officer may look very exciting. It is,

But it's also one of the most difficult you could find. So before you get too interested find out

how we select our Officers. If you're still keen after that, we'd be happy to see you.

Write for more information, stating your age (max. 26) and academic qualifications (you should have at least 5 'O' levels or equivalent and be studying for 'A' levels) to: Major R. T. T. Gurdon, Army Officer Entry, Dept. 2191, Lansdowne House, Berkeley Square, London, WIX 6AA.

#### **Marketing Manager** PRINTED SHEETS

Successful Portuguese company is planning a major export programme in the United Kingdom and on the Continent.

The first step is to put together a strong marketing team of experienced and motivated

Essential requirements: proven success record and enthusiasm Languages: English and French.

If building a large operation from grass roots means a challenge to you and if you feel qualified to direct or have an important position in this team, write in full confidence to: Res 133, Werner Associates Inc.,

137 Avenue Louise,

10 50 Brussels, Belgium.

Remuneration is open at this stage and will be commensurate with experience and the results

#### Group Ltd. Marketing Executive

SOIL FERTILITY DUNNS LTD A subsidiary company of The Bath & Portland

The requirement is to broaden the planned growth and development of this national company and this senior management appointment will provide the opportunity of joining a highly geared compact headquarters team responsible for the marketing and sales functions. It provides a rare and unique opportunity for sound progress, achieving satisfaction and financial reward by personal effort and expanding potential. Candidates must currently be holding a senior position in sales or marketing and have had some involvement in the fertiliser or agricultural cereal and seed trade and must have a sound record in promotion and advertising. The ideal candidate will be under 40 years of age, lacking foreseeable satisfactory progress in present position and currently earning £4,000 p.a. or personally feels his potential justifies the position with this senior level of responsibility. A professional qualification in agriculture is required.

Applications under confidential cover quoting reference EJG to Soil Fertility Dunns Ltd., Hartham, Corsham, Wiltshire, SN13 0QA.



#### **Book Publishing** Management

David and Charles of Newton Abbot. Devon, one of Britain's largest and fastest growing producers of quality non-fiction books, and also owners of the Readers Union group of book clubs, need a lively young manager, initially to administer the sales and distribution procedures of the book clubs and mail order side but with ntial for other responsibilities anon

The successful candidate might have an accountancy or administrative background, should be commercially orientated with fiair and enthusiasm, but while mastering the art of delegation also be a real doer in detail himself, handling complex systems under pressure. The ideal candidate will be aged 25-32, like the idea of working at city pace in Devon and hope to see himself grow within a rapidly expanding firm.

Salary up to £2,500 depending on age and qualifications. Excellent terms and conditions.

In the first place, please write for application form to Mrs. Clake, DAYID & CHARLES, SOUTH DEYON HOUSE, NEWTON ABSOT, DEVON.

#### SALES MANAGER A Manager is required for one of the largest

organisations in the field of Caravan Sales. Concerned primarily with sales promotion, administration, control and motivation of sales staff, applicants in their 30's should have appropriate management experience with a sales organisation, be familiar with regular management accounts, and able to control a fast moving

The Company is a member of the Feathers Developments Group located in Northumberland—soundly established, diversified, expanding—with growth and profits improving annually. Remuneration approximately £2,500 p.a. (share of

department profits) plus car, etc. Removal expenses will be paid. Accommodation

Apply in writing Executive Selection, Feathers Developments Limited, 369 Benton Road, Newcastle upon Tyne 7.

FEATHERS

#### METALIFE (() () () () () () BELZONA

#### **Build your own Business with** Little or No Capital

Up to now it has been virtually impossible but with the advent of MOLECULAR CONSERVATION LIMITED'S exclusive Diambusor schome you can build up a business without investing capital, which can eventually become a capital asset. We give you an exclusive territory, continuous sales and product training sales promotion, technical and research backing, credit control, invotcing and products with 17 years experience behind them and high repeat value—the lot, everything you need to make your business grow rapidly. What we require is your creative seles ability and time, for the marketing of our range of proven Molecular Products to every type and size of industry. Find out more about this proven war to build a burite to C. J. Callaghan, Marketing Director. MOLECULAR CONSERVATION LIMITED,

(Dept. STC/16), Harrogate, Yorkshire, or telephone Harrogate 87941.

Box No. replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WCI, unless otherwise stated. No original testimonials, references or money should be enclosed.

## MARKETING DIRECTOR

SALARY £6,000 + NEGOTIABLE A director responsible for Group Marketing is required by a brand leader whose products are sold to manufacturers and distributors.

The marketing of consumer durables, car accessories or products distributed through retail and industrial channels is considered relative experi-ence. An understanding of professional manage-ment methods applicable to an efficient sales effort is important. So is the ability to motivate and control a sales force through sales

managers.

As the Group intends to extend its range, the ability to develop and launch new products in a competitive market by all appropriate promotional means is vital. Exporting is to be increased so languages would be an advantage.

High personal standards, especially those of communication, coupled with qualities essential to executive co-operation are important Good.

to executive co-operation are important. Good health, an age bracket of 35-45 and residence in the South are other factors to be considered:

Please write for application form to: Clifford Bryant,
PROFESSIONAL MANAGEMENT GROUP
Victoria House, London, W.C.1.



**BOULTON AND** PAUL GROUP

#### MARKET RESEARCH OFFICER

ment to both the domestic and industrial markets.

A Market Research Officer is now to be appointed to take full responsibility for investigating and identifying the market and product upportunities, lie will report to the Sales Director and work as a member of a small team preparing and implementing marketing plans for the Company. There will be opportunities in the future to progress into Marketing Management, Applications are invited from men who have had at least three years experience in the Market Research Department of a manufacturing or service organization or with a Market Research Market, ideally previous experience of the Construction Industry Market and the related research problems would be a distinct Salary around to approach to the construction Industry.

Salary around £2,000 according to experience, four weeks holiday contributory peason scheme and free life assurance. Location North London. Please write to: Group Personnel Officer,

Boulton & Paul Limited, Riverside Works, NORWICH, NOR 72A

**General Appointments** 

We want to recruit two or three young men aged between 23 and 27 who will be able, within a few months of joining us, to assume the functions of an

#### **AREA MANAGER**

Mothercare Area Managers are responsible for the profitability, appearance and overall performance of the Mothercare shops in their area. We have today, 126 stores in the U.K. and we plan to open another 100 stores.

We are also trading in six other European countries. The Continental branches are the spearhead of the development of a worldwide i iothercare business and in some of these countries, our operation is headed by executives previously employed in branch operations in

Length of service has little meaning in a company as young as Mothercare. Promotion and salary are based on merit. We believe that no other company in the country can offer better career opportunities.

The men we seek are almost certainly in retailing today as assistant managers or departmental managers. The successful candidates will be given a thorough, practical training in the Mothercare operation.

Starting salary will be negotiable but will not be less than £2,500 p.a. A car will be provided and there is a noncontributory pension scheme.

Our standards are high; only the best are able to cope. If you think you are our man, write briefly to Barney Goodman, Mothercare Limited, P.O. Boy 145, Cherry Tree Road, Watford, Herts. V<sub>2</sub>D2 5SH quoting ST 11/71

Mothercare

Department of Health

and Social Security

Senior Appointments

Engineering

The X-ray Section of the Scientific and Technical Branch in London provides a general advisory service on X-ray and associated equipment and is responsible for the specification and inspection of

such equipment supplied for the National Health

A Senior Engineer is required to lead the section

in its work which also includes investigation of faults, evaluation of new and existing equipment, and contribution at design stage. There is also a vacancy for an Engineer to lead a small team

within the section.

Some travelling to hospitals and other establishments in the U.K. will be necessary.

Candidates must be corporate members of an

appropriate professional institution (those awaiting election will be considered for the lower grade), preferably with an honours degree or equivalent in electrical engineering. They should be familiar with the specification, design, manu-

facture and evaluation of electrical and electro-

mechanical equipment and preferably have exten-

sive experience of medical X-ray equipment. Both posts require qualities of leadership and ease of

communication with other disciplines at all levels.

Starting salary will be within the scales £3.750-£4.383 or £2.758-£3.571 according to qualifications

and experience. There are prospects of promotion to £5.795 and above and a non-contributory

For full details and an application form (to be

returned by 3 December, 1971) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222, ext. 500 or LONDON 01-839 1696 (24-hour 'Ansafone'

DOBSON PARK INDUSTRIES LTD.

Dubson Park Industries Ltd., a major engineering group, are seeking the services of a practical man who may have experience in consultancy and who

He will have not less than five years' broad industrial engineering experience in Planning, Method improvement projects in direct and indirect areas, and Resource utilisation, with preferably line management experience.

will have responsibility for a small Group Team providing a service to operating companies.

The successful Candidate will be aged 35-45 years and will be currently earning not less than £3,000

Company benefits reflect the importance attached to this appointment.

Please write, giving brief career and personal details, in the first instance, to:-

Are you a practical designer of rolling mill equipment and familiar with the production of hot rolled bars and

If you are you may well be the Development Engineer to join our organisation.

It is essential that applicants have had wide rolling mill and steel works experience, probably have spent most of his career within the steel industry and have attained suitable qualifications. The successful applicant will be involved in the design and development of a wide range of engineering projects associated with modern rolling mills and their ancillary equipment.

This is an excellent opportunity for a man to further his career with a progressive member of a large group of companies.

Apply giving brief details of age, qualifications and career to date to:

Personnel Officer,

Tipton Road, Tividale,

LONDON WORKS STEEL CO. LTD.,

Salary is negotiable depending on experience.

The second of th

DEVELOPMENT

ENGINEER

D. M. Quick, Esq., Group Personnel & Industrial Relations Adviser, Dobson Park Industries Limited, Darlington Street East, Wigan, Lancs.

A qualified Engineer with either

H.N.C. and/or degree attainments

**GROUP INDUSTRIAL** 

pension scheme.

service) quoting T/7830/1.

**ENGINEER** 

## **ENGINEERS**

(MECHANICAL, ELECTRICAL, CIVIL/STRUCTURAL)

Opportunities to join Charter Consolidated Limited, a leading mining organisation closely associated with Anglo American Corporation and De Beers.

A team of specialist engineers is now being set up at Ashford, Kent, to engineer the development of a rich copper deposit in the Republic of Zaire (formerly the Republic of Congo, Kinshasa).

There are vacancies for professionally qualified engineers at various levels.

A CIVIL/STRUCTURAL ENGINEER Applicants should have experience in the design and construction of large complex structural steel framed chemical/metallur-gical processing plant buildings together with experience in the design of reinforced

concrete foundations for this type of plant, in particular the foundations required by heavy rotating and vibrating machines. Knowledge of the design of large liquid retaining structures in reinforced concrete would be an advantage. Applicants should be capable of negotiating and administering contracts appropriate to this work.

#### A MECHANICAL ENGINEER -

**OPEN PIT MANING** Applicants should have experience in the selection and operation of heavy earth moving machinery and the organisation of workshops and stores complexes required for the maintenance of this equipment. In addition they should have experience in the installation and operating of pit services, e.g. de-watering plant. Experience in the operation or design of materials handling plant and large primary crusher installations would be an advantage.

#### TWO MECHANICAL ENGINEERS – PROCESS PLANT

Applicants should have experience in the operation and design of complex mineral dressing plant embracing at least some of the following operations - Bulk material handling; Crushing, Washing, Screening and Grinding; Flotation; Acid Leaching; Liquid-ion Exchange; Smelting and Electro-winding or Refining.

#### A MECHANICAL ENGINEER – SERVICES

Applicants should have experience in the design, installation and operation of services or "Offsites" associated with large industrial process plants including maintenance workshops and stores organisation, transport and mobile maintenance

#### AN ELECTRICAL ENGINEER

Applicants should have experience in the electrical distribution systems with voltages up to 11 Kv and a maximum demand of at least 30Mw. In addition they must have experience in the design, specification and operation of modern multi-motor starter and control systems at voltages up to 11 Ky as well as the integration of these schemes, with process control equipment. Experience of electric smelting and electrolytic plant would be an advantage.

Successful applicants will be based in Kent but some travel will be involved. The offices in Ashford are modern and Ashford itself is in a pleasant part of the country with good housing and schooling and not too far from the coast. Assistance in finding accommodation and in meeting the costs of relocation is provide

The salary structure and terms and conditions of service offered should prove attractive.

Applications, which will be dealt with

in strict confidence, should give full details of qualifications, experience and personal background and be submitted to: Anglo Charter International Services Limited.,

(Appointments Division), Dept. AAI 251, London EC4A IHX.

## **Deputy Chief** Work Study Engineer

An opportunity has arisen for a qualified and experienced Engineer to join our Work Study Team as Deputy Chief Work Study Engineer with a view to succeeding the present Chief on his retirement.

In addition to being responsible to the Chief Work Study Engineer for the normal work of the Department, the successful applicant will also assist in the preparation and introduction of a new wage structure.

Candidates should possess a minimum qualification of H.N.C., be aged 35/40, experienced in controlling staff and in conducting Trade Union negotiations in a high volume engineering climate. Up-to-date experience in the application and control of measured daywork plans is essential. A good starting salary, commensurate with the responsibilities of the post, will be paid and there are the normal fringe benefits associated with a modern, progressive organisation.

Detailed applications, in strict confidence, should be addressed to:

Electrolux

**ASSIGNMENTS** 

ILS-NAVAIDS

World Wide Wilcox, Inc., a leader in the

overseas assignments for Field Engineers

design, installation and maintenance of NAVAIDS and related airport systems, has

and Technicians. Applicants must have previous experience in installing or maintaining ground NAVAIDS equipment to include ILS, VOR, DME, or TACAN.

Overseas assignments include base salary,

Overseas Differential and subsistence and

London interviencs will be held in the

near future. For inunediate consideration

**WORLD WIDE WILCOX, INC.** 

of your qualifications, please send your

resume to Mr J. G. Robbins:

A Subsidiary of Northrop

McLean, Virginia 22101 U.S.A.

**MANAGING DIRECTOR** 

An energetic executive with a good commercial and industrial background is required for this

The company has 300 employees and is engaged in manufacturing for a wide range of electrical and electronic industries. It is well-established and has considerable scope for expansion and

Applicants should preferably have experience in this industry and must have proven ability in

Salary is negotiable at around £5,000 p.a. plus

Please write to The Chairman, Box BA412.

**Solicitor** 

ment, preferably under 30 with University

Degree. Experience of company and com-

mercial work with City firm an advantage.

Salary will be dependent on ability and

experience. The position offers a variety of

work and interesting prospects, with good

cruitment, (Ref: 2821/D) Employee

Applications to the Head of Re-

Esso Petroleum Co. Ltd

Victoria St. London SW1

pension and other benefits.

Relations Department,

Solicitor required for Legal Depart-

market exploitation and profit growth.

£5,000 p.a.

Corporation

P.O. Box 549

Lancashire

challenging position.

Field Engineers

**OVERSEAS** 

The Personnel Manager, Electrolux Limited. Oakley Road, LUTON, Beds.

#### SENIOR BRIDGE ENGINEERS

Senior Bridge Engineers required by Consulting Engineers on major steel bridge construction projects in Bristol area and overseas. Applicants should be chartered Civil or Structural Engineers with considerable experience in erection of large steel bridges.

experience in election large steel bridges.
Apply in writing giving age, full particulars of qualifications and experience, present employment and salary employment and salary received. All information will be treated as strictly confi-

dential.
The Staff Officer, Freeman
Fox & Partners, 25 Victoria
Street (South Block), London, SW1H 0EX.

# GRADUATES

#### If people interest you, become a Probation

Officer and...

\* provide a professional social service to the community

\* face the challenge of helping offenders and their families \* use your initiative, and exercise personal responsibility

The work is demanding but satisfying. It covers a wide range of social work, including prison welfare and after-care; and, as the normal career progresses it affords scope for work connected with training, research and administration. There are vacancies for probation officers in most parts of England

Training, Courses of academic and practical work vary in length from 17 months to two years, but if your degree is, or will be, in social studies you could complete training in less than a year.

Pay and prospects. During training you will be treated as a trainee employee of the probation and after-care service and paid a salary of not less than £1194. After training graduates enter the probation officer salary scale at not less than £1545 increasing to £2078 (£2150 from 1st April-1972) Officers working in the London area receive an additional £90 a year. The salary scales for Senior Probation Officers rise to £2618. New salary scales for higher grades have yet to be determined but at present range up to £4200 according to the probation area

(£4950 in Inner London). Send a postcard now for our booklet The Probation and After-Care Service as a Career', to: Probation and After-Care Department (F2), Home Office, Room 446, Romney House, Marsham Street, London, S.W.1, or contact your local Principal Probation Officer (address in telephone book).

## MAN ON THE MOVE

Arising from the Company's policy of promotion from within an interesting vacancy has occurred in the Headquarters Supplies department of

CLUTSOM PENN INTERNATIONAL LTD. The successful applicant will meet the following minimum requirements:—

"A" Levels in English, Maths with "O" Level Geography. Be qualified to incormediate stage of a recognised professional qualification.

Experience Three to four years in a process industry involving production and supply control techniques, preferably in the textile industry.

This appointment offers considerable oppor-tunity for the successful applicant to develop into a Managerial appointment within two to three years.

Salary and Conditions of Appointment in with that of a progressive Company.

Applications in confidence to:

Clutsom-Penn International Limited

P.O. Box 8, Highfields, Coalville, Leics.

## **Electron Optics Electronic Engineering**

The Technology Division of PA Management Consultants Limited, based in Cambridge, is an expanding source of advanced technological research and advice available to Government and throughout Industry. Rapid growth has created the need for further Consultant Staff as follows:

### **Electron Optics**

Two engineers-protably PhD's-widely experienced in either design and operation of demountable systems or of sealed cathode ray and storage tubes. whether high or low power systems. The more experienced of the two may expect to be a project leader.

### **Electronic Engineering**

Three further engineers, each with a first or upper second in electrical engineering, or physics and electronics, and preferably. MSc or PhD. Industrial experience is desirable, and should extend to research development or design work on electronic circuits - pulse, digital, linear, communications, information processing or control systems

Applicants for all these posts should be aged 25-35.

The salary, prospects and conditions of employment are likely to attract the very best.

Please write briefly to:

EA

Staff Selection Adviser (PATS Centre/ET) PA Management Consultants Limited 2 Albert Gate London SW1X 7JU

## POWER TRANSMISSION PRODUCTS

A leading precision component manufacturer in the Greater London area with a well established reputation as a quality supplier to specialised industries intends to extend its services by the supply of high quality power transmission gears and gear boxes. It wishes to meet a highly competent senior sales executive with experience in this field, who can assume responsibility for the companies entering into this market in this country.

Salary by negotiation up to £5,000 p.a., car, pension, etc. Considerable promotion prospects.

Apply in complete confidence to the Company's Personnel Advisers, JOHN FIGES & PARTNERS LTD., 65 Knightsbridge, S.W.1. 01-235 8981.

#### Milton 又 Keynes

Development

LAND DRAINAGE MOISIVID Corporation

DEPARTMENT OF

ENGINEERING

The Land Drainage Division is responsible for the design and supervision of construction of balancing reservoirs, river training works and other land drainage and flood protection schemes for the new city of Milton Keynes—the largest new town development in the U.K.

A substantial programme of civil engineering works is currently proceeding and the following staff are immediately required to assist the Chief Engineer.

E. L. Pye, MEng., Dip. TP., C.Eng., F.I.C.E., F.I.Mun.E., F.R.T.P.I., in all aspects of the investigation, design, contract preparation and execution of land drainage schemes—the estimated cost of those presently in hand is £8 million. hand is £8 million

a) SENIOR ENGINEERS—GRADE VIII (Bar) (£2,772-£3,186)

Chartered Engineers with considerable experience in the design of one or more of the aspects of the work described. ENGINEERS—GRADE VI/VII (£2,199-£2,985)

Engineers, preferably chartered or actively working towards that end, and preferably (but not essentially) with experience similar to that required for the senior appointments.

c) Assistant Engineers/Higher Technicians — GRAVE 14/4 (\$1,644-\$2,197)

Applicants for the posts of Assistant Engineers should have a degree or diploma in Civil Engineering. Higher Technicians should have reached H.N.C. standard in Civil Engineering. Starting salary within the scales shown will depend on experience and ability.

The appointments will be subject to the Corporation's conditions of service, which include assistance with housing, approved removal expenses, generous disturbance and separation allowance plus return rail fare, or mileage allowance, to home towns for a limited period.

Applications, stating the reference number of the post applied for, together with age, qualifications, present salary, experience and names and addresses of two referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Wavendon Tower, Wavendon, near Bletchley, Bucks, to be received not later than 3rd December, 1971.

#### FASHION CO-ORDINATOR (full time or part time)

This new appointment results from the continued expansion of the Company's activities which now include the manufacture of women's outerwear, knitwear, and double jersey fabrics, as well as stockings and lingerie.

The successful candidate will advise on fashion trends, assist in the selection of materials and colours, contribute ideas to the development of new ranges, and help to ensure that the styling of all the Company's products reflects a consistent approach worthy of Charnos.

Her (or his) previous career will demonstrate a flair for fashion and design combined with an appreciation of commercial realities.

Location will preferably he in London. Terms will be negotiated and are unlikely to prove

Please write, in confidence, to: Chairman, Charnos Limited, Ilkeston, Derbyshire.

MECHANICAL ENGINEER

## MANAGING DIRECTOR—EUROPE

This unique opportunity exists with world-wide, fast growing manufacturer of HVAC-industrial cooling equipment headquartered in mid-atlantic United States.

Responsibilities involve complete operation of European plant and European marketing organisation. Candidates must possess Mechanical Engineering Degree and 8 to 10 years related industry experience in general management, sales-marketing, manufacturing,

For consideration Air-Mail résumé in confidence to:

K-67, P.O. BOX 2066 Philadelphia, Pa. 19103-U.S.A.

An Equal Opportunity Employer

### Senior **Work Study Analysts**

Owing to internal promotion, the Productivity Services Department of P & O, the world's largest shipping and transportation group, requires additional Work Study staff based in London.

The Department offers a wide range of challenging work in all kinds of ships at sea, air freight, forwarding, warehousing and road transport. Travel both at home and abroad is an integral part of the job.

Three experienced staff are required immediately who are capable of leading projects with minimal guidance away from base (possibly at sea). They must be fluent and persuasive both in writing and discussion with all levels of staff. Ideal candidates are likely to be :-

- Aged around 30/35
- Educated to degree level
- Able to demonstrate sound knowledge in all branches of Management Services
- Able to demonstrate around 5 years sound experience of productivity improvement work.

Starting salaries range upward to £3,500 per annum depending on experience and it is unlikely that a candidate currently earning less than £2,500 would meet the needs of the job. Our Group Work Study Manager will be at the Skyway Hotel, London Airport, Bath Road. Hayes, Middlesex, between 5p.m. and 9p.m. on Friday 19th November. Walk in, without an

appointment, and discuss these vacancies with

him. Find out how we can use your experience,

and where you would fit in. Or if you prefer to apply in writing please send details of your career and current salary to :-J. Walmsley, Personnel Services Division. P & O Steam Navigation Co., P & O Building, Leadenhall Street, London EC39 4QL



## Manufacturing Director

required by a leading supplier of precision components to the automotive industry. These products have an international reputation and an expanding sales demand.

The company has 6000 employees in several factories and is part of a major

The manufacturing director will be required to plan for and achieve reduced costs, satisfied customers and increased output; and to maintain good industrial relations.

The ideal candidate is a tough, intelligent, qualified engineer in his 40's who has demonstrated high ability at a senior level in production management in a large enterprise.

Starting salary about £7,000 p.a. Write in confidence, quoting reference 51/FT to:-

**ORR & BOSS SELECTION** 

LIMITED 30 CURZON STREET, LONDON, WIY 7AE TELEPHONE 01-493 2318

#### JOHN MYERS & CO. LTD. MERCHANDISE MANAGER

We have been retained by John Myers & Co. Ltd., one of the leading Mail Order Companies, to advise on the appointment of a Merchandise Manager as part of their programme of expansion and development. This Senior Executive will be responsible directly to the Merchandise Director for the control of the merchandising organisation, consisting of a team of group buyers, buyers and stock controllers, to achieve agreed levels of turnover, stock levels and profitability. The progress of the successful applicant is unlimited and could eventually lead to a Board appointment.

It is essential to have held a top merchandise management appointment either in mail order or in a major retail organisation, and consequently applicants must be capable of dealing with the whole range of merchandise, especially fashion, generally covered by a mail order catalogue.

The salary for this appointment is negotiable, but in the region of £3,000 plus per annum. There are excellent fringe benefits including a company car. Nothing will be disclosed to our client without permission from candidates, please write briefly, quoting Reference Number 5016 to—



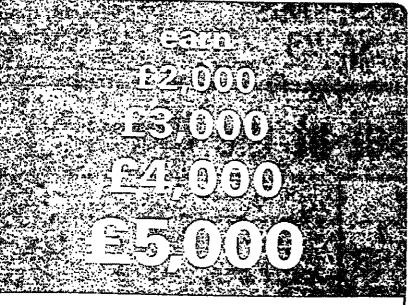


## Successful, small/medium size, London Manufac-turing Engineers with own established products in expanding markets, look for high calibre, creative Engineer to direct and control Design and Manu-

facturing activity. Remuneration and benefits by negotiation. Share in equity available in duc course. Age range 30-45. Send full career history in confidence to Managing Director, Box BA411.

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THE SUNDAY TIMES, NOVEMBER 14 1971



per annum or even more as a 'Royal'

## Life Consultant

tions are invited from Inspectors and Life Salesmen with a proven first-class sales record through brokers and other professional men for positions as Life Consultants at Life Branches In:

Central London Croydon Bristoi Glasgow Liverpool Newcastle And in other cities and towns including:

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The Royal has strong agency connections and this is an outstanding opportunity to join a leading company now establishing a new specialist

Write to: The Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS. Or call at any branch named above.



## Southwark

#### **Borough Development Officer** Salary up to £7,000 p.a.

The London Borough of Southwark (population approx. 260,000) extends from the River Thames at London Bridge to Dulwich and the Crystal Palace. It is a complex area with a wide variety of physical and social problems, but also an area with tremendous opportunities for the future.

The Council as Local Planning Authority is currently engaged in the preparation of the Borough's Development Plan (within the framework of the Greater London Development Plan) and is pressing ahead with a substantial programme of urban renewal. As a housing authority it owns 26,000 dwellings, and has a building and acquisition programme of 1,500 dwellings a year, with over 4,000 under construction, together with an active programme for improvement and conversion.

The Borough is now on the threshold of dramatic change, particularly in the Thames-side and Surrey Docks area, where the redevelopment of Southwark's  $4\frac{1}{2}$  mile river front and other land close to it presents unique opportunities to revitalise a key area close to Central London. Such redevelopment is of paramount importance to the social and economic well-being of the Borough and to unc the vital role which the Department of Architecture and Planning has to play in these developments, the Department is being renamed the Borough Development Department. It will continue to comprise three professional divisions—Planning, Architecture and Valuation-and, with its staff of 275, will be concerned with a capital programme of more than £15 million a year.

The Department will be headed by a Borough Development Officer (replacing the now vacant post of Borough Architect and Planner). Applications are invited for this post. Wide experience and administrative calibre are, of course, essential but the Council is also looking for qualities of drive and imagination which are so important in this appointment if the redevelopment opportunities now existing in the Borough are to be effectively grasped. The person appointed will also be expected to play a major role in formulating proposals for the development of Council services as a whole in collaboration with the Chief Executive and other

£270 p.a. lump sum car allowance.

Removal expenses.

4 5 7 5 EV

Further particulars and application forms from Chief Executive and Town Clerk, 27 Pecknam Road, S.E.5. Telephone number 01-703 6311, extension 277. Closing date 1st December, 1971. (Please quote ref: S.T/4/2702.)

Electrostatics Research E@

#### PROCESS CONTROL FISHER PROCESS EQUIPMENT LTD.

Fisher Process Equipment is an operating Subsidiary of Fisher Controls Company USA, the oldest and most respected name in process control world-wide. With the completion of our factory in Penzance, Cornwall, our sales force needs additional executives for the following positions

Process Control Computer Executive

The applicant should have an outstanding record and be able to demonstrate past success in all customer related sales activities in this field. Administrative experience is essential. Salary is negotiable and dependent only on experience and ability.

Process Control Instrumentation Sales Engineers

Experienced Sales Engineers are required to sell our analog instrumentation to the process industries and contractors. Territories are situated in London, the South-East and the North. Salaries are negotiable. The positions carry the benefits of non-contributory pension scheme and company car.

Fisher Process Equipment Ltd., 60 St. Faith's Street, Maidstone,

Kent, or telephone Maidstone (0622) 63771 for further details.

## FINANCE OFESSIONAL

**Chrysler Wholesale Limited** Chrysler Acceptances Limited

Manager ~Accounting

#### **Senior Auditor**

#### Supervisor - Dealer Credit

Responsibilities will include collating and analysing with recommendations, submissions to the Credic Committee; controlling Dealer/Hire credit lines; setting up review programmer; and lialsing with regional sales staff on all dealer credit related matters. Applicants. aged 30/40, should have a thorough knowledge or wholesale financing and be familiar with processing substantial Credit lines. Three years experience with a U.K. motor manufacturer or a wholesale



## Financial ontroller

Expansion, Europe and the Environment are the characteristics of this new post. Expansion creates the vacancy; Europe includes a main area of responsibility and environmental protection is a market for our products (world-wide sales in excess of £55 million).

What we are now looking for is a qualified Accountant to report to the European President on the activities of a number of profit-centred manufacturing and engineering contracting units in the U.K. and Europe—around 1.000 people. £12 million turnover. Some travel is obviously involved. He will be expected to contribute to the future growth of the company and career paths could

lead through the function to a general management role. We would like to hear from men aged 33—43 who have relevant manufacturing

and contracting industry experience preferably in a multi-national company using computer based systems. Candidates must be solution-orientated and skilled in making line management think in financial terms. Fluency in French is also desirable. The post is London-based and carries a non-contributory pension, BUPA and a salary to be negotiated at around £4,000.

Please send a full curriculum vitae to: J. E. Fairweather, Esq., Envirotech Europe Inc., 193 Sloane St., London, SW1X 90X.

ENVIROTECH EUROPE, INC.

صكدا مة الاصل

Mintex Limited is an international company and one of this country's largest producers of friction materials, manufacturing brake and clutch liners for a wide variety of applications in many industries. It is the largest U.K. subsidiary of the BBA Group which has eighteen subsidiaries in eight countries. We are seeking applications for the position of Financial Controller which is the newly created senior financial post within the company. The successful candidate will be responsible to the Managing Director for all financial aspects of the company's operations and he will also play an important role in Business Planning. This is a challenging post in an expanding operation and a challenging post in an expanding organisation and a positive contribution to company growth and profitability could lead to a Board appointment after an appropriate period.

Applicants aged 35-45 must be qualified accountants with several years' experience of operating at senior management level. Practical experience in in the use of standard direct costs for decision making and control is essential.

Salary is negotiable and we anticipate that applicants will currently be earning not less than £4,500 per annum. Attractive pension and other fringe benefits are available.

The post is based at the Mintex Offices in Clerkheaton which is within easy commuting distance of pleasant Yorkshire countryside. Assistance with re-location expenses will be given where appropriate.

Full details and an application form will be sent IN STRICT CONFIDENCE to those who write to:

The Management Services Director, MINTEX LTD.

P.O. Box 18, Cieckheaton, Yorkshire.



#### Management Accountant | £3,500

One of the most rapidly expanding public companies requires an experienced A.C.W.A. to join a new senior management nucleus in central London offices. Main functions will be to explore problem areas, analyse systems, prepare budgets, monthly and year end accounts, organise work flow and control manufacturing costs and selling expenses of newly acquired pharmaceutical romany.

The executive must be prepared to travel to maintain functional responsibility for all accounts staff across the country and a company car will be provided. In addition he will head a small accounts team in London.

This is a great opportunity to be in at the beginning of reorganising the newly acquired company and to work with a go-ahead young team. The rewards are there for the taking in exchange for ability and dedication. Prospects for those who like the challenge of growth will come with further acquisitions

Conditions of employment are good. A group pension scheme will operate from January 1972. Current benefits include four weeks' holiday, travelling and subsistence expenses, a BUPA group scheme and possible relocation expenses. Write now and convince us of your worth. Quote MA/S2/ST. Interviews will be held in London.

All replies will be treated in the strictest confidence. If there are any companies to whom you do not wish your application sent, please enclose their names on a plain sheet of paper with your application. SELECTOR Confidential Reply Service, 21 Buckingham Palace Road, London, S.W.I.

## County Borough of TEESSIRE

TEESSIDE EDUCATION COMMITTEE

#### PRINCIPAL EDUCATIONAL PSYCHOLOGIST

Applications are invited for the newly established post of PRINCIPAL EDUCATIONAL PSYCHOLOGIST. Dutles will include overall guidance and supervision of the work of the School Psychological and Child Guidance Services, general oversight of the work of the remedial teaching teams as well as involvement in the Authority's In-Service Training Schemes for

Candidates should have an Honours Degree in Psychology, teaching experience, post-graduate training in Educational Psychology, and preferably experience at a responsible level with a Local Education Authority.

Salary £2.976-£3.453 per annum (under review) an appointment may be made above the minimum point of the scale in suitable cases. Financial assistance for household removal

expenses may be available in approved cases. Temporary housing accommodation may also be

Forms of application and further particulars are obtainable from the Director of Education, Education Offices, Woodlands Road, Middlesbrough, Teesside, TSI 3BN. Closing date 29th November, 1971.

A highly successful Export Company, with substan-

The situation offered should be of interest to candidates already carning around £5,000 p.a. It is intended that it should lead to a Board appointment

The Company operates a contributory pension scheme and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary.

Candidates are asked to send full details to:



Gilbey House, Harlow, Essex.

## **Taxation Specialist**

As a result of further developments within British Leyland's Taxation Department we now wish to recruit a Specialist to assist the Taxation Manager. He will be involved in developing policies and procedures to ensure the optimum conduct of the Corporation's taxation and related affairs (including Value Added Tax, investment grants, purchase tax, SET and customs and excise duties).

Initially he will be concerned with U.K. tax matters, but eventually he may also be involved in the international field.

The successful candidate will be in his mid-twenties and either be a qualified accountant or have undergone appropriate training with the Inland Revenue. At least two years' experience of U.K. corporate tax matters in a large organisation is desirable.

Piease write with sufficient details to make an application form unnecessary and quoting reference ST, to Rodney Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House. Berkeley Square, London WIX 6DL.



#### STOCK & DISTRIBUTION MANAGER c. £4,000 p.a.

Our client sells and distributes business equipment and supplies through more than 40 offices across the U.K. and is among the leaders of their field. The job is to plan and control stocking levels.

warehousing, and distribution of the Company's products in the U.K. This is a senior position reporting directly to the Managing Director, and the man appointed will have full responsibility for a staff of 70. Candidates, aged over 35, must have previous successful management experience in this area. A thorough knowledge of computer based systems

and of Operation Research is essential. Remuneration envisaged will be sufficient to attract men currently earning at least £3,600 p.a.; those required. Please write for application form quoting ref : 6CR/1.

If there are any companies to whom you do not wish your application to be forwarded, please address your reply to A. Johnson, and list the companies in a

The Confidential Reply Service Marketing Selections Limited,
7 Kendali Place, London, W1H 3AG. 7 Kendali Place, London, W1 H 3AG.

# Managing Director

South East Over £10.000

A well established and successful British Public Company in the electrical industry, employing over 2000 people, wishes to recruit a senior executive as Managing Director

The successful candidate will have an outstanding profit record. He will be a creator rather than simply an administrator and is likely to have a strong sales and marketing back-ground. Ideally he will be aged 40-48. Men at present earning less than

£10,000 are unlikely to be of the calibre required for this appointment, which is based to the south of London.



Applications, giving career details, will be treated in strict confidence and should be addressed initially to R.H. Godfrey-Faussett of Arthur Young Management Services, Moor House, London Wall, London EC2Y 5HP. Replies will be opened before being forwarded to the Company concerned and should specify any

## Accountant

tial world-wide sales, seeks a Chartered Accountant with above average ability in both Finance and

Location and interviews: Central London.

Group Personnel Manager, International Distillers

cerned and should specify any organisations to which they should not be sent.

## **Accountant** Administrator

an energode Actoniana with experience in industry. The successful applicant, who will be responsible for financial and management accountance, must also have administrative and management ability, and be able to contribute to the control and future growth of the Firm. Salary negotiable around 13,000.

Pension Scheme and Life Assurance.

Applications, which will be in strict confidence, should be addressed to the Managing Director, siving details of experience, qualifications and current salary. 10 Box NSM, Lee & Nightingale Lid., Liverpool Li 634.

## PETROLEUM **EXPLORATION** GEOPHYSICIST

result of increasing industrial sponsorship, an awareness of industrial application is an

conoco

ONOCO, the international natural resources company, is a position open for an experienced Petroleum sploration Geophysicist. Applicants should have a infimum of five years of seismic interpretative experience in the North Sca or Mediterranean areas. The itial assignment will be in the London office; however, advancement opportunities are not restricted to under

ne appointment will be of interest to suitably quali-d men who are looking for a career opportunity ith a progressive and expanding Company engaged world-wide operations. The Company has excellent enditions of service and a fully commensurate startg salary will be offered. dephone for application form, or write sending full stalls to: Mrs. R. Murphy, Personnel Officer, Conocourupe Ltd., Berkeley Square House, Berkeley Square, andon W1X 5PB Tel. 01-493 1235.

CONOCO EUROPE LIMITED

### Appointments are envisaged at two levels, with salaries up to £2,800 and £3,400 respectively. Commencing salary will depend on the originality, experience and enthusiasm for experimental research offered by the candidate. ERA offers competitive conditions of employment, including re-housing expenses

Experienced experimentalists are required in the Electrostatics Croup of the ERA Materials Sciences Dinsion. The work involves investiga-tions of the electrical and electro-optical properties of insulators, with emphasis on polymeric materials. The research programmes are aimed at understanding the basic electronic properties of these materials, necessary to solve current industrial electrostatic problems and to further the practical utility of the charge storage property of insulators.
With the current activities expanding as a

where applicable and a generous contributory pension fund. Laboratories are in a pleasant part of the Surrey countryside. Please write, giving career details to:

The Personnel Manager, Electrical Research Association, Cleeve Road, Leatherhead, Surrey. Telephone: Leatherhead 74151.

#### **CANADA GENERAL FOREMAN WIRE WEAVING**

Our client, a long-established and well-respected company located in Southern Ontario, seeks a qualified general foreman for their weaving department producing industrial cloth in the approximate mesh range of 2 to 100 and wire diameter range of .003 to .180. Responsibilities will include the methods of manufacture and the efficient use of material and labour. He will direct about 40 men. The company is prepared to pay the relocation expenses of the successful candidate. Applicants must be technically oriented and experienced n weaving ferrous, non-ferrous and alloy materials on fly shuttle and bar looms.

> Send a complete and detailed résumé in complete confidence to A. G. Tinker, quoting file SU-1138. TECHNICAL SERVICE COUNCIL 130 Bloor St. W., Teronto 181 Canada.

Personnel Consultants/Non-Profit Service/ Est. 1927.

Box No. replies should be addressed to THE SUNDAY TIME: Thomson House, 200 Gray's Inn Road, London, WC1, unleotherwise stated. No original testimonials, references or mone, should be enclosed.

## **Financial** Consultancy Staff

We are a member of the Management Consultants Association and require additional qualified Accountants who have experience at a senior level in financial analysis or in the development of

We work on a wide variety of assignments in industrial, commercial and financial concerns throughout the United Kingdom. We are based in London and long periods away from home are We offer excellent starting salaries and a non-contributory pension scheme. We pay great attention to training and the development of personal skills.

Applicants, aged 26-35, must be able to demonstrate technical originality and the ability to gain client confidence in implementing changes.

Write, in confidence, with brief career details to D. P. Robinson of Spicer and Prefer & Co., Management Consultants, 6 New Street, Bishopsgare, London E.C.2, quoting reference M.8920.

#### BLETCHLEY URBAN DISTRICT COUNCIL LEISURE CENTRE

MANAGER

Applications are invited from qualified and

experienced persons for this important appoint-

(P.O.1 £2,868-£3,282 plus lump sum car user allowance £75 p.a.)

ment and further details may be obtained from the undersigned. Closing date for applications 29th November,

J. F. Smithie, O.B.E., C.Eng., Town Manager, Council Offices.

Bletchley, Bucks.

THE ARTS COUNCIL OF GREAT BRITAIN INVITES APPLICATIONS FOR THE POST OF ART INFORMATION OFFICER

The main responsibility of this new post will be to ensure effective production and publicity for the council's exhibition programme. The Hawward Gallery and elsewhere in London 2nd in the region. The Gouncil's therefore looking for a man or woman with flat and experience in this field. The person appointed will also be required to advise on the desembation of information about the Council's work generally. The salary will be within the scale of \$2,950 to \$3,570 p.a. The Counce provides a non-contributory pension scheme. Artifications should be addressed to the Secretary General, Ph. Art. Council of Great Britain, 105 Piccadilly, London N. V. Odi, and should be submitted not later than 50th November, 1971

THE ARTS COUNCIL OF GREAT BRITAIN

#### ADVISER FOR FESTIVALS and EXTERNAL MATTERS

The prit in a detices are to act as the Council's Liaison Officer and assess or to tell Festivate. To advise upon and encourage the ratisfic of funds from private industrial and commercial sources, for the support of artistic enterprise in the Council's subject as in the responsibility of liaison with some other bodies operating in the same field as the Arts Council. Experience of fining raising and a knowledge of the Arts would be an advantage The Salary viol he within the scale of \$4,775-25.375 p.a., with a non-contributor; pension scheme. Applications social he addressed to the Secretary-General at 1.7 Pict. Find. London WIV OAU, and should be submitted not lake than finds. Jiru December, 1971.

COOK-SPRINGDENE | Emerion, ed Gree resident of arm-feedent, mile ar female, resurred for small residential bonie in London, V.20. Gond salari, and wording conditions to be seen and wording the salari to sential. Please Telephone Mass Miler, 01-202, 7111.

THE UNIVERSITY OF SUSSEX UNIVERSITY SITE DEVELOPMENT PLANNER

Application, its invited from architects town planners or securations, for a two-year appointment in the University Architect & Engineer's Office. The person appropried will be a mission of a Site Planning tions. Them set up to study the future expension of the inference and to a young graduate for selection with a short person of person of person of persons of per The silare will be us to \$2,500 per annum, according to qualification and et periones. further particular, and applica-tion forms returnable as soon as possible that he obtained from the Litable among Officer, Rat. 710 to University of Supers, 1988, House Falmer, Brighton, 1981, 1999.

DEW SUNLAND OPPORTUNITIES IN THE MEDICAL PROFESSION

There are consumed for modical stall in New York and a follows: HOSPITA, BYASUS, Specialists Registrary, Mathial Officers Special Stales, Senior House Officers and House Surgeops. DEPARTMENT OF HEALTH.
Medical Officers of Health,
Perchantels, Registrars, Medical Officers, House Paychologs,
Fares I New Ardland with bepared for successful anniversal,
and families by both the appreservices.

Salart: Senior Officer 1 (22.293 12.706 p.a.) commending salar according to experience, etc. according to experience, etc.

Applicant, preserably graduales, should be Associate Members, or Fellows, of the Museums Association and should possess extensive art gallery and putseum evoprience, particularly in the felds of fine and deconflive arts experience of the establishment and operation of a Schools Museum Service will also be advantageous Application fortes, and further information, are available from the Torn Giert, Town Hall, Presion, PRI SRL to whom live should be returned not later than 4th December, 1971.

CITY AND COUNTY OF BRISTOL CAREERS OFFICER Salary Scale 11.140-11.952

COUNTY ROROUGH OF PRESION

HARRIS MUSEUM AND ART GALLERY

ART DIRECTOR

AND CURATOR

APPOINTMENT OF .

Applications Invited for move post to carry out full range of cocarional guidance duties, chiedr in large comprehensive schools. Commencing salary according to qualifications and e personne. Applicants should passess a degree. Certificate of the Youth Employment Service Training Board or Diploma in Vocational Guldance or other appropriate qualifications.

Application forms and further barticulars from Principal Careers Officer. The Old Library, King Street, Bristol, I. return-able by Both November.

RESEARCH INTERVIEWER A interestly research protect need a graduate mate field worker now for 1 yr. to interest young men in London. Car exental. Safary in range (1.49) 12 man, Applications with names of 2 referees should be sent as about as pussible to Box AV454.

with name, of 2 referes should be sent as should be sent as should are should are should be sent as should be should be sent as should be should be sent as should be should be should be sent as should be should be should be sent as should be sh

OPPORTUNITIES **OVERSEAS** 

Management. Professional and Technical people genuthely interested in working gyerseas can benefit from our experience, innow-how and research facilities. Aithough we cannot offer a guarantee, our professional approach and contacts give you the best possible assistance in securing a new position overseas.

For further information please contact: JANSON, KRUNIC & ASSOCIATES. 77 '79 Edgware Road, London, W2 2HZ, Tel.: 725 8845/7.

Reasonable fee schedule.

ASSISTANT SOLICITOR with some experience in Higg-tion and company work, pre-pared to specialist in the first of the company work of the com-commence of the company of the com-company of the company of the com-company of the company of the com-lail hough desirable; is not nocessary. Salary according to experience, etc. Write to Box 1140; C.O. Jackson's Advertising Sorvice. 34 Old Broad Street. London, ECCW 15D.

CHIEF TECHNICIAN (STEWARD)

DEPARTMENT OF ZOOLOGY AND COMPARATIVE PHYSIO-LOGY The holder of the post will be responsible for all Biological Technical Services including the training of technicials, the management of undergraduate and postgraduate laboratories, the supervising of Animal Breeding and management of stores of materials and apparatus. His range of duties would exclude the engineering aspects of the workshop (acfilities, Salary Lange: U.S.2.7 to E.OGI p.s. Apply: Assistant Secretary (Personnel). University of Birmingham, P.O. Box 565. Birmingham, B15 217. Please quote reference 161/B/861.

IN A RUT? Find out at any age how to use your talents in work which satisfies. Free brochure. Career Analysts, 90 Gloucester Place, W.1. (01-935 5550 24 hrs.).

NORTHERN CASINO require. Chemin de Fer dealers and experienced inspectors. Excellent prospects and working conditions. Salary according to experience. Write to Box AY457 including tel. no. if any.

BUSINESS MANAGER Small international company in kersington requires [ast, hard to right person with substantial bookkeuping experience, to run accounts department and supervise decretarial staff of 10. Suitable for Chartered Secretary or other with similar management experience. Salary from 15.000 p.a. Box AY455.

UNIVERSITY OF LIVERPOOL LABORATORY MANAGER

MANAGER

Applications are invited for the post of Laboratory Manager. following referement, in the Department of Electrical Engineering and Electropics which has developed the Electropics which has developed the Electropics which has developed the Electropics of the Electropics

COMPUTER PERSONNEL

UNIVERSITY OF ABERDEEN COMPUTING SERVICE SENIOR SYSTEMS PROGRAMMER

Applications are invited for above post. The person appointed would be involved in the maintenance and enhancement of systems software for an ICL System 4 with a number of LTL Modular 1 satellite processors. The University is moving into the field of data base management and it is expected that the existing System 4 with be greatly enhanced to permit this development.

Applicants should be experienced in software design and implementation, preferably for a System 4. Knowledge of Modular 1 systems would be an added advantage.

We are a tubsidiary of a large and well known company, and have vacancies for two Sales England the men concerned of the sales and value of the sales and value of the sales and value of the sales and specialist and specialist and specialist and specialist architects and specialist architects and specialist and substantial of the sales are special to some sales and special sales architects and special preferably, applicants should have solling experience in this field, but consideration will be given to sales and the sales are specially solling to the H and y Industry care in the industry and would like to make salling a coreer. Salary on scale: C1,491-E5,417 or C2,487-E5,087 with initial placing according to age, qualifications and experience. Superannuation 1F.S.S.U.1 and removal allowance.

Further particulars from The Secretary, The University, Aber-deen, with whom applications to Logies! should be ledged by 27 November, 1971.

rearch Lecturer is markether (already employed) would like to join research noit specialising in-Financial or international Market-ing or work as consultant to ex-port Erm. Box AK756.

DRAUGHTSMEN BERRE

ENGINEERS

H AND V INDUSTRY

ENGINEERS &

ACCOUNTANCY WEEDER

ACCOUNTANTS: To explore the field ribe for from list—or drop in and scan our classified rogistors. Hundreds of tacancles. C1.000 to C5.000 pius from which to take your pick. Richard Owen Associates. 24 Finsbury Court. Finsbury Pavement. E.C.2. U28 8860. REINFORCED CONCRETE DESICN ENGINEER required. Design section leader for pleasant
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with minmon o very U.K.
experience, Write with full details
including approx. salary required
to Associated Structural Design
Ltd., 370 Cranbrook Rd., Gants
Hill. Hord, Essex. APPOINTMENTS WANTED

PH.O. CHEMISTRY, 34, seeks Hill liferd. Essex.
employment is information. Scientist Technical Writer. 8 yrs. DOWLING APPOINTMENTS respertence in U.S.A. research and writing. Reply to Dr. R. A. D'men in the following K/V—Rown, Bemrose, Amersham Rd... (civil and electrical. Please ring Haziomere, Bucks.

#### BAXTERS OF SPEYSIDE

This Company, with its world-wide reputation for producing fine Scottish Foods, invites applications for the undernoted vacancies:—

#### Representatives

To cover Norfolk, Suffolk, Essex, Cambridge, Herts, preferably resident in Essex.

To cover North-East England. preferably resident in Northumberland or Durham.

#### Merchandisers

licence.

1. To cover Greater London area. 2. To cover North-West Scotland.

We would expect candidates to possess a G.C.E. with 4 subjects at "O" level, be well versed in modern Grocery Selling and Merchan-dising techniques, and to have a clean driving

We offer a good starting salary which will be reviewed annually and a Company car.

Replies, which will be treated in confidence. should give details of age, education and experience and should be sent to:—

Mrs Isabel Smith, Personnel & Training Manager, W. A. Baxter & Sons, Limited. Fochabers, Morayshire.

# CASHMORES )

BUSINESS



## The frozen barber at the Bronx

the Nixon freeze that I came across in the US was the little Bronx barber who, for years, in the spirit of selfless service to his customers, had kept his price for a haircut down to \$1.25, when all about him his competitors were quoting a minimum of \$1.50, and some-times as high as \$3.50, if you wished to be attended to by a topless lady assistant. The week-end before August 14, however, he had finally accepted the in-exorable logic of the cost-profit squeeze, and asked his friendly neighbourhood printer to prepare posters expressing his regret that the dollar-and-a-quarter haircut would be no more and that from henceforth it would be \$1.50 like everyone elses.

Alas, he was too late. All price increases were vetoed. Caught in the twin waves of Nixon in the twin waves of Nixon shock, and approaching bankruptcy, he went so far as to appeal to the authorities for a special dispensation, and eventually found himself eloquently pleading his case in court. The judge could hardly have been more sympathetic. From the bench he reminisced about the escalating state of his own barbers' bills, and expressed his official view that if anyone had bet him \$100 that there was still bet him \$100 that there was still the latest package of price-anda dollar-and-a-quarter haircut to profit restraints, announced last be had in New York, he would week, the Bronx barber and a lot have regarded it as taking candy of other American businesses are from babies and refused the going to find things very tight wager. But unfortunately, after all that, he still had to turn down the request. A freeze was a freeze, and the lucky Bronxians would continue to get their back-and-sides for 125 cents until either the thaw came, or the scissor-wielder had to go on public relief. Such are the rigours of a prices-and-wages policy, in the first stages of an economic conversion.

It appears that the rigours are due to continue for a long time ahead. While virtually every other government in the world that has ever tried to impose one of the 37 known varieties of incomes policy continues to

ANY OTHER BUSINESS

by Peter Wilsher

whole project, President Nixon, who stood out firmly against the idea throughout his political life, now embraces it with all the ardour of an unbeliever who has finally seen the light. And if the latest package of price-and-profit restraints, announced last week, the Bronx barber and a lot

Essentially, they can only raise their prices now to take account of cost increases which take place from this weekend-November 14 -when Phase Two of the Nixon measures comes into effect. All the cost increases which made the \$1.25 haircut increasingly un-remunerative over the past three years have to be treated as water under the bridge. And even if new inflationary developments justify a rise, the price adjustexpress acute cynicism about the So if that haircut yielded a net

return of, say, 25 cents in 1969, strengthened, revemped and a 1971, the price increase must not Germany, Sweden, Italy, Holla exceed the average of 15 and 25, Denmark and the UK, are ie 20 cents—which will still leave wholly enchanted with the c the unfortunate barber offering cept. the cheapest and most personally ruinous clip on the East Coast of America. But he, and his fellow-businessmen, must suffer so that Washington can proceed to the next step, and promise the unions a rate of price-inflation curbed to not more than 2.5%, in exchange for something like the desired degree of wage-restraint (or at least an agreement not to boycott the newly-established Pay

"In contrast to its alternatives," they say, "incomes policy has been regarded as a costless instrument. This is one reason why its popularity, however tarnished, has managed to survive its failures; a cost-benefit ratio can be quite impressive when the cost is quite impressive when the cost is zero." And, moreover, as they go on to point out, even an ineffectual incomes policy can often yield a valuable political pay-off. "It can enable an incumbent

administration to appear (and to be) industrious in fighting infla-tion, to proceed with popular expansionist measures, under cosmetic cover, and to pin the biame for any inflationary wage and price movements on private sel-fishness. Such a policy can suc-ceed only in buying a tew more years of rake's progress, but for politicians, whose rate of time discount is always nigh, it is

As you will gather from the tone of this passage, Messrs

15 cents in 1970 and 5 cents in mately abandoned by Frar

Their investigation into why much effort produced so lit and left us in the state of nea. universal stagflation which we enjoying today, is clever, sut and full of fine shades of politi Board from the start).

All these sufferers would undoubtedly appreciate—however wryly—the observation offered by the authors of a just-published study of the whole international incomes-policy scene (Wage Restraint by Lloyd Ulman and Robert J. Flanagan. University of California, £3.60).

"In contrast to its and to sentences. But I think would be fair to say that the conclusion is that everyone volved did too much on many fronts. Even if there I been some powerful magic in words, no humanly-devisable comes policy, whether volunt or statutory, could, at the sa time cure inflation, reduce uniployment, correct the balance payments, and bring about an of universal industrial peace. to often that was the prescrition. And when it did not uninstantly—the conclusion is that everyone volved did too much on many fronts. Even if there I been some powerful magic in words, no humanly-devisable comes policy, whether volunt or statutory, could, at the sa time cure inflation, reduce uniployments, and bring about an of universal industrial peace. The provided did too much on many fronts. Even if there I been some powerful magic in words, no humanly-devisable comes policy, whether volunt or statutory, could, at the sa time cure inflation, reduce uniployment, correct the balance payments, and bring about an of universal industrial peace. The provided did too much on many fronts. Even if there I been some powerful magic in words, no humanly-devisable comes policy, whether volunt or statutory, could, at the sa time cure inflation, reduce uniployment, correct the balance payments, and bring about an of universal industrial peace. The provided did too much on many fronts. Even if there I been some powerful magic in words, no humanly-devisable comes policy whether volunt or statutory, could, at the sa time cure inflation, reduce uniployment, correct the balance payments, and bring about an of universal industrial peace. too often that was the presention. And when it did not winstantly—or in 90 days, or months or whatever—it with the sort pettishness shown by child when they still find themsel-with a headache five minu after taking the aspirin.

Ulman and Flanagan have such ballooning hopes. Th final conclusion is that incon policy may have a modest pli in the armoury and that it wo probably work best if gove ments could bring themselves guarantee some growth in rewages, in return for restra over money wage demands, rath than pinning their colours phrases like "nil norm." Su an "indexing" approach has real dangers, as Malcolm Cra ford was expounding in Busin ford was expounding in Busine News last week. But at lea they feel, it has some char-of moderating the free-for-obtaining some acceptance statutory penalties for roque e phants, and getting a modicu-of productivity growth instead a morass of industrial unre The alternative, as they sum t is back to stop-go. And that where we—if not the Bro

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Wales Tourist Board

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